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Profit Goals May Hobble U.S. Atomic Fuel Agency

Office Rebuffed Offer By Russia to Sell Tons Of Warhead Material

By Peter Passell
New York Times Service

NEW YORK — The U.S. government-owned corporation that is charged with acquiring much of Russia's military stockpile of uranium — for resale as civilian nuclear reactor fuel — turned down repeated Russian government offers this year to sell it such material.

The amount that was refused was sufficient to build 400 bombs comparable to the one that destroyed Hiroshima.

The incident raised a question of whether the organization, the U.S. Enrichment Corp., by rejecting the additional material, was putting its own profit motives ahead of U.S. national security.

The agreement to buy such uranium was a centerpiece of an urgent U.S. effort to get control of the ingredients of powerful weapons in the former Soviet Union before the material could be stolen or sold to terrorists or rogue nations.

"I am convinced that the USEC is acting directly contrary to the national-security interests of the United States," Senator Pete Domenici, the New Mexico Republican who is an important figure in the effort, wrote to Deputy Energy Secretary Charles Curtis in a letter that was dated July 31.

The decision to buy only the 12 tons of material earlier agreed upon, rather than the 18 tons the Russians later offered, was reversed after pressure from Mr. Domenici.

But some experts say their fears of a potentially dangerous conflict of interest at the Enrichment Corp. have been realized.

And the experts worry about what will happen the next time the issue arises: the corporation is scheduled to be sold to private investors as early as this winter. Private ownership might tip the balance even further toward raising profits and away from the original intention of stopping a spread of nuclear weapons.

The private investors might well include the executives who are now running the company. By increasing the corporation's profitability, those executives would only make it a better prospect for a public stock offering that leaves them in control, and with a more valuable stake besides.

"The people who now run the United States Enrichment Corporation stand to benefit enormously if they do what their future stockholders want — maximize profits," said Richard Falkenrath, director of the Center for Science and International Affairs at Harvard University's Kennedy School of Government.

The deal to buy Russian bomb-grade uranium was negotiated by the Bush administration and signed by the Clinton administration in 1993. Russia agreed to sell 500 tons of such uranium from dismantled warheads — 40 percent of its stockpile — after the uranium had been blended with natural uranium to make it suitable as reactor fuel for producing electricity.

The Enrichment Corp. buys the fuel with money borrowed from the U.S. Treasury and then sells it to electric utilities.

The Russian fuel is, therefore, competing with the fuel that the Enrichment Corp. itself makes from U.S. uranium. But handling the Russian fuel makes considerably less money for the corporation than it can make from its own operations.

The corporation has thus far taken

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Doug Mills/The Associated Press

President Clinton greeting supporters in Michigan on his way by train to the Democratic convention.

Confident Democrats Hail Their Chief

Clinton Claims Unified Party's Nomination for a Second Term

By Dan Balz
Washington Post Service

CHICAGO — A confident Democratic Party was set to nominate Bill Clinton on Wednesday night for the chance to become the first Democrat since Franklin D. Roosevelt in 1940 to win a second full term as president.

As his party gathered for the traditional roll call of the states at the convention arena, the president was ready to arrive in Chicago after a four-day train trip through the important election battlegrounds of Ohio and Michigan.

The train, dubbed the 21st Century

Democrats stress family values, not the welfare bill. • Tobacco money at the convention. Page 3.

Express by the White House, drew large and enthusiastic crowds as the presidential entourage rolled through the American heartland, and his arrival in Chicago on Wednesday night set the stage for his formal acceptance speech Thursday night.

The convention spotlight fell on Vice President Al Gore on Wednesday night.

His extraordinarily influential role as presidential confidant was highlighted by the unusual assignment of delivering the principal prime-time speech.

Mr. Gore will also speak Thursday night, the traditional night for vice presidential candidates to appear.

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Visitors Ponder Inscrutable Politics

By Blaine Harden
Washington Post Service

CHICAGO — "We keep hearing this phrase 'tightly scripted.' What does that mean?"

The question popped up as 13 representatives from China began Day Two of their immersion in American democracy, as practiced during prime time in a cavernous auditorium beside which stands a statue of an exceedingly wealthy man with a basketball in his outstretched hand.

The questioner was Zhang Wenpu, head of the Chinese delegation to the Democratic National Convention. The statue is of Michael Jordan, who is very famous in China. And "tightly scripted," as Mr. Zhang and his colleagues are learning this week, is how things work at the Democratic National Convention.

After a political briefing Tuesday from five American pundits, Mr. Zhang and his colleagues from the world's largest of the few remaining Communist-ruled nations demonstrated a keen grasp of made-for-television democracy.

Perhaps it seemed familiar: The nominee is preordained. Speeches are edited to minimize dissent. Emotions are manipulated to support the party's message.

"Tightly scripted, I think, means no unexpected trouble," Mr. Zhang con-

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Arafat Aims Tirade At Israeli 'Idiots'

He Calls for a General Strike, Says Netanyahu Spurns Peace

By Barton Gellman
Washington Post Service

JERUSALEM — Yasser Arafat abandoned a three-month effort Wednesday to woo Israel back to suspended peace talks, lashing out at what he called a government of "idiots" and accusing Israel's new Likud bloc leadership of "declaring a state of war against the Palestinian people."

Eyes flashing in rage as he addressed the elected Legislative Council in Ramallah, Mr. Arafat declared a general strike for the first time since Palestinians called off their uprising against the Israeli occupation and reached mutual recognition with Israel in 1993.

He invited "all Muslims" to take part in a mass prayer rally in Jerusalem's Al Aqsa Mosque on Friday, in implicit defiance of Israel's military closure of the West Bank and Gaza Strip.

Those calls for direct action, combined with a speech that descended at times into personal invective against Prime Minister Benjamin Netanyahu, gave the impression of a line being crossed.

The Palestinian leader's evident distress follows warnings from a broad range of analysts, including senior Israeli military officers and foreign service professionals, that the three-year effort to reach a negotiated accommodation between Israelis and Palestinians is now at risk.

Two immediate grievances appear to have provoked the outburst, which departed from Mr. Arafat's ordinary care to avoid the rhetoric of war.

One was the announcement this week by Defense Minister Yitzhak Mordechai that he will permit the construction of 1,806 new apartments, 900 of them immediately, in the West Bank Jewish settlement of Kiryat Sefer — the first of many such plans in the works.

The second, and perhaps greater, flashpoint was the government's demolition of an East Jerusalem community center for disabled Arabs on Tuesday. Israel said the building had been erected without a permit, and the city's mayor, Ehud Olmert, declared Wednesday that Arab residents "built it in sheer provocation, knowing it would be demolished."

That move followed several other uses of police power by the Likud government to cement its hold on the Arab neighborhoods of the disputed city.

Mr. Netanyahu also declared this month that he saw no chance of reaching a negotiated agreement on Jerusalem, suggesting that Israel will impose its claim on the city that is at the emotional center of both Jewish and Palestinian nationalism.

"Israel has started the war on Jerusalem," Mr. Arafat said Wednesday, jabbing a finger in the air. "They are idiots to have started the Jerusalem battle. There will be no Palestinian state without Jerusalem. Netanyahu should know he is stupid to have started this battle."

A spokesman for the Israeli prime minister said that Mr. Netanyahu "viewed with gravity" Mr. Arafat's remarks and warned against "any escalation" of actions or words.

Mr. Netanyahu's director of communications and policy planning, David Bar Illan, argued in an interview that the

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Guilty Pleas Aid Probe of Agribusiness Price Fixing

By Sharon Walsh
Washington Post Service

WASHINGTON — Gaining the cooperation of three international companies in a major price-fixing investigation has given the U.S. Justice Department a boost in its effort to bring charges against the agribusiness giant Archer-Daniels-Midland Co.

The three plea agreements announced Tuesday are crucial to the department's 3½-year antitrust investigation, because the government will have documents, videotapes and witnesses who were present at meetings around the world to corroborate its theory that the companies conspired to eliminate competition in the $600 million-a-year lysine industry.

Lysine is a feed additive used by farmers to stimulate the growth of pigs and poultry.

"These are the first charges in the investigation into an international cartel in the food-additives business, and six participants have agreed to cooperate," said Gary R. Spratling, deputy attorney general at Justice's antitrust division.

The department brought criminal price-fixing charges against Ajinomoto Co. of Tokyo, Kyowa

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Speculators Raise Bet on Paris Budget

By Carl Gewirtz
International Herald Tribune

PARIS — Doubts about France's ability to fulfill one of the key conditions to qualify for membership in the planned European monetary union — a budget deficit no greater than 3 percent — visibly increased Wednesday as the franc weakened and short-term interest rates were pushed up.

Both movements are classic traces of speculators' betting that monetary union will be delayed or aborted and that the government's immediate priority will be to spur growth and reduce unemployment. Speculators are borrowing short-term funds, driving up their cost, and pressuring the exchange rate by selling those funds for Deutsche marks.

Paris is considered a prime candidate for withdrawing from the timetable for monetary union by 1999, given the conflict between the tough fiscal measures needed to meet the targets for membership and government promises to spur growth, cut unemployment and lower taxes. President Jacques Chirac and Prime Minister Alain Juppe face threats of strikes in coming months as they try to push through austerity measures to prepare France for monetary union.

While the rise in the cost of three-month money could inhibit corporations from borrowing, the modest decline in the franc's value is seen as bolstering French companies' ability to further develop exports.

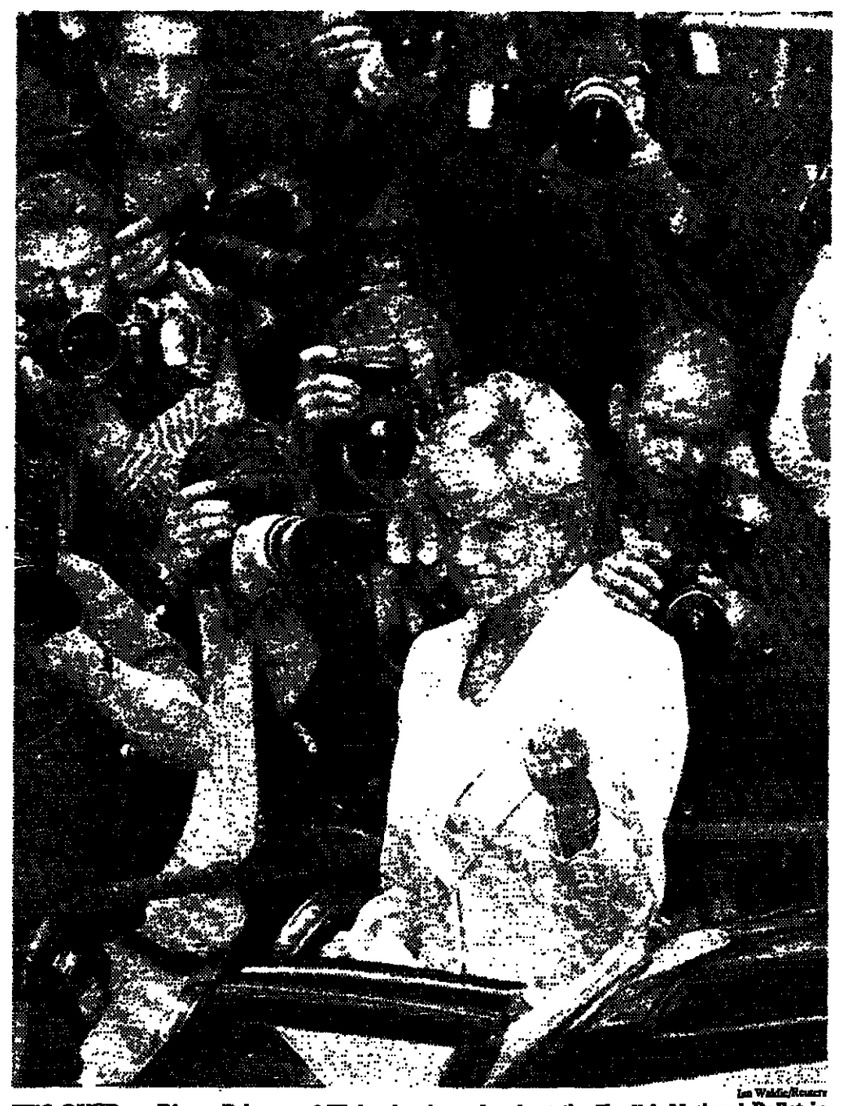
Both French and foreign analysts concur that so long as there is no pressure on the cost of overnight money — and they insist there is none so far — there is no crisis. But if such pressure emerged, they add, the central bank would have to choose between raising official rates, an unthinkable response given the 12.5 jobless rate, or letting the exchange rate bear all of the pressure.

With the mark finishing in Paris at 3.4257 francs, the exchange rate has plenty of room to weaken before the government must act. The upper limit of the mark under the wider trading bands adopted in 1993 is 3.8945 francs.

The budget deficit, officially targeted to fall to 4 percent of gross domestic product, is "likely to be 4.5 percent," said Patrick Artus of Caisse des Depots & Consignations, the state-owned top institutional investor in the French market.

The government is scheduled to present its fiscal 1997 budget Sept. 10. But growth of just over 1 percent, or about half what the government had expected, has sharply reduced anticipated tax revenue. Worsening the situation, cuts in social spending are failing to reduce the social security deficit, now estimated at close to 50 billion francs ($9.90 billion) or nearly triple the official projection of 17 billion francs.

The bulk of the budget deficit, Mr. Artus noted, is due to the sluggish growth rather than overspending. Corrected for cyclical variations, he said, "the deficit this year would be 2.5 percent," well within the criteria for monetary union.



Ian Waldie/Reuters

IT'S OVER — Diana, Princess of Wales, leaving a lunch at the English National Ballet in London on Wednesday, the day her divorce from Prince Charles was made final. Page 5.

AGENDA

Sparks Ruled Out In TWA Disaster

SMITHTOWN, New York (AP) — Investigators have decided that the explosion aboard TWA Flight 800 was not caused by an electrical short-circuit, ruling out one more type of mechanical failure.

Experts at the Marshall Space Flight Center in Huntsville, Alabama, found no indication that a short-circuit caused sparks that might have ignited fuel or vapors in the plane's center fuel tank, Shelly Hazle, a spokeswoman for the National Transportation Safety Board, said Wednesday.

NTSB officials have said the Boeing 747's center fuel tank exploded, but they have not determined whether the cause was a mechanical failure within the tank or an explosion from outside, such as a bomb or missile.

Flight 800 exploded off Long Island after leaving New York's Kennedy airport on July 17, killing all 230 aboard.

Investigators have yet to recover large sections of the aircraft, including the center fuel tank. The wreckage is needed to corroborate microscopic traces of PETN — a chemical found in some plastic explosives — that were found on one section of the plane.

PAGE TWO
Nasser Film Stirs Pride and Nostalgia

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Dow Jones
Up 1.11
5712.38

Trib Index
Down 0.09%
138.26

The Dollar

New York.	Wed. close	previous close
DM	1.4768	1.4785
Pound	1.5595	1.5546
Yen	108.455	107.70
FF	5.06	5.0575

Newsstand Prices

Andorra	10.00 FF	Lebanon	L.L. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Pride and Nostalgia in Cairo / **'56 Suez Crisis Recalled**

Egyptians Weep and Cheer Nasser Film

By John Lancaster
Washington Post Service

CAIRO — Its protagonist is a brooding loner whose main activity in the film consists of furrowing his brow behind clouds of cigarette smoke.

There is no sex and no violence, save occasional battle scenes from old newsreels.

Its plot comes straight from the history books.

And in Egypt, it is one of the most popular movies in years.

"Nasser 56" is an unabashedly patriotic ode to Gamal Abdel Nasser, the charismatic army officer who led an officers' conspiracy to overthrow King Farouk in 1952 and then ruled Egypt, at first from behind the scenes, until he died of a heart attack in September 1970.

The film centers on the fateful summer and fall of 1956, when Colonel Nasser thumbed his nose at the West — and sparked a war with Britain, France and Israel — by nationalizing the Suez Canal in a defiant gesture that is widely considered to be the most glorious in Egypt's modern history.

Since opening last month — on the 40th anniversary of President Nasser's startling announcement that Egypt was taking control of the Suez Canal from the British and French — the film has played to full houses, stirring tears and shouts of "God is great!" from young people, too young to remember but made proud by the sense of patriotism the film evokes.

THE MOVIE has sparked a lively national debate, not only about Colonel Nasser's legacy but also about the dearth of modern-day Egyptian heroes in an era of political corruption and economic malaise.

"There was a big difference between then and now," said Mohammed Hassan, 22, a university student who attended a showing at Tahrir Cinema. "There were big events, there was an occupation, there were wars. Now, there's nothing but a lot of politics."

Saad Ibrahim, a sociology professor at the American University of Cairo, observed: "There is a lot of nostalgia for that period, and this was probably Nasser's greatest moment. There is hunger for the kind of forceful, proud leader that Nasser was. The ones who came after him did not fill his shoes."

Produced by Egypt's state television company on a shoestring budget, the movie avoids any mention of the less pleasant aspects of President Nasser's rule — such as the imprisonment of political opponents in desert concentration camps or his policies that led to Egypt's humiliating defeat by Israel in the six-day 1967 Middle East War.

Some critics have been put off by such mythologizing.

"People remember Abdel Nasser every time prices increase, or Israel is arrogant, or a small Arab country surpasses us on the map, or when the prices of education and private lessons increase, or when they have to sleep on the streets," wrote Adel Hammouda recently in the Egyptian news magazine Rose al Yusef. "This is the secret of the film.

"But Abdel Nasser will not return," Mr. Hammouda continued. "There is no trace of him in those who have followed. We must look forward and insist that life become better."

The movie is sure to enhance the legendary stature of Nasser, a postal clerk's son who rose to lead the country. The role is played by Ahmed Zaki, an Egyptian heartthrob whose swarthy good looks and soulful demeanor are said to be eerily reminiscent of the late president.

The movie centers on the Suez crisis, precipitated by the decision of the United States and Britain to withdraw an offer to help finance construction of the Aswan High Dam on the Nile. The withdrawal followed an Egyptian arms deal with Communist Czechoslovakia, acting as a front for Moscow. Nasser feels betrayed, the film shows, by the loss of aid for the important Aswan Dam. Desperate for a way to pay for the dam, he mulls the risks of nationalizing the Suez Canal Co., which has operated the canal for its foreign owners since it was opened in 1869.

Nasser is depicted as a solitary figure who agonizes over his dilemma during lonely walks and all-night reveries in his private study. When he finally makes his decision, his closest adviser reacts with horror.

"You're putting your head in the lion's mouth," the aide warns.

NASSER'S reply: "The British lion, its teeth are falling out." But Nasser is nothing if not cautious: He dispatches spies to Cyprus to assess the risk of a British invasion. He issues strict orders to protect foreign workers and their families. He emphasizes the importance of maintaining ship traffic through the canal once the company has been seized.

On the personal side, he is portrayed as a man of humble tastes who always makes time for his children and wife. He berates aides for serving him smoked fish (too fancy) and for suggesting that he order soldiers to dig him a swimming pool. He even refuses to send his mail first class.

Perhaps the most electrifying moment recreates Nasser's nationalization speech of July 26, 1956. An Egyptian management team, assembled in great secrecy, huddles by a radio to listen for a code word in the text of the speech. Then they descend on the company headquarters en masse, announcing Nasser's move to stunned European managers and employees.

"I was sitting in the movie recalling every minute of what happened to me that day," said Mr. Ibrahim, the sociologist. "I was 17 and a half. I was sitting in a restaurant with my older brother. We were eating kebab. The news, the event, just electrified the whole restaurant. Everyone started shouting, 'God is great!' "

Although it was political disapproval by the United States and a veiled military threat by Russia — not Egyptian military prowess — that prevented the alliance of Britain, France and Israel from reversing the seizure of the canal, Egyptians celebrate the nationalization as a great moral victory that established their country's independence after centuries of subjugation by invading and occupying foreign powers.

As the credits rolled at the end of the movie, Sharif Arafa, 19, dabbed his eyes. "It is the history of my country," he said. "When I see it, I feel as if I lived it."

Washington Post Archives

As 'Nasser 56' shows, Nasser, at left in Port Said, was lionized after seizing the Suez Canal.

Hutu Rebels Vow to Down Planes Flying Into Burundi

Compiled by Our Staff From Dispatches

BUJUMBURA, Burundi — Burundi's main Hutu rebel group threatened Wednesday to shoot down any aircraft flying into the Burundian capital in violation of regional African sanctions.

"We have information some foreign planes are landing in Bujumbura in defiance of regional sanctions," Innocent Nimpagaritse, a spokesman for the National Council for the Defense of Democracy, said in Nairobi. "From today onwards, any plane flying into Bujumbura without clearance from our forces will be shot down."

Mr. Nimpagaritse's group is waging a guerrilla war against the Tutsi-dominated army, which seized power in a coup July 25. Regional leaders imposed sanctions on Burundi shortly after the civilian Hutu president, Sylvestre Ntibantunganya, was overthrown by a retired Tutsi army major, Pierre Buyoya.

Jean-Luc Ndizeye, a spokesman for Burundi's military leader, dismissed the Hutu threats to shoot down aircraft.

"They don't have the technical capacity to do that, and if they do shoot a plane coming in or out of Bujumbura then it will just be another one of their crimes," Mr. Ndizeye said.

In Rome, meanwhile, a U.S. envoy proposed a deal that would allow official recognition for Major Buyoya at informal peace talks.

Howard Wolpe, the U.S. diplomat, and the former Tanzanian president, Julius Nyerere, met to discuss ways to end ethnic warfare in the central African country.

The U.S. proposal "is just one" of the scenarios for peace, a spokesman for Mr. Wolpe said.

The deal would give Major Buyoya six months to restore the deposed National Assembly and negotiate peace between the warring Hutu and Tutsi, according to officials in Bujumbura.

Mr. Nyerere held talks with Major Buyoya on Sunday as part of an effort to mediate an end to the violence in Burundi.

Fighting has claimed an estimated 150,000 lives since the first president from the Hutu majority, Melchior Ndadaye, was assassinated by Tutsi troops three months after he was elected in July 1993.

Burundi's ambassador to Rome, Jean-Baptiste Mbonyingingo, said that "the aims of the visits by Mr. Nyerere and Mr. Wolpe to Rome were not known to the Burundian government" and added that no envoys had been sent from Bujumbura to the Italian capital.

The Burundian capital, meanwhile, remained without electricity after Hutu rebels destroyed part of a power plant Saturday. The sabotage has forced the city to draw upon dwindling fuel stocks to keep water supplies, hospitals and schools running. *(AP, Reuters, AFP)*

Bernard Jacobs, a Titan of Broadway and American Theater, Dies

New York Times Service

NEW YORK — Bernard B. Jacobs, 80, the president of the mighty Shubert Organization Inc. for 24 years and one of the most powerful men in the American theater, died Tuesday at St. Francis Hospital in Roslyn, New York.

The cause was complications after heart surgery, said Gerald Schoenfeld, chairman of the Shubert Organization.

As joint heads of the Shubert enterprises, the largest and most important theater owner in the country, Mr. Jacobs and Mr. Schoenfeld controlled a formidable cultural and real-estate empire that has had considerable bearing on the American theater and the civic health of New York City.

For more than two decades, everything that transpired on Broadway was heavily influenced by the taste and judgment of the two men, who from adjacent offices in Shubert Alley managed to forge their own inimitable means of sharing their special power.

Acting as producers as well as theater owners, Mr. Jacobs and his partner have had more to say than anyone else about what shows opened on Broadway — from "A Chorus Line" to "Cats" to "The Life and Adventures of Nicholas Nickleby." At the same time, they also determined what shows closed in their theaters, and when. Although there are other competitive theater owners, none approached the range of theaters and the sweeping authority of the Shuberts.

The empire owns and operates 16 Broadway theaters, plus half of the Music Box Theater (with the estate of Irving Berlin), in addition to theaters in Philadelphia, Washington, Boston and Los Angeles, and other real estate property.

Greg Morris, 61, a Star Of 'Mission: Impossible'

NEW YORK (NYT) — Greg Morris, 61, who as the electronics expert on "Mission: Impossible" was one of the first black actors to star in a hit television show, died Tuesday at his home in Las Vegas, Nevada. Mr. Morris played the self-effacing Barney Collier on "Mission: Impossible," which ran from 1966 to 1973. He was said to have called the recent movie version an "abomination." Earlier, on television, he had appeared on "Ben Casey," "Dr. Kildare," "The Dick Van Dyke Show" and "The Twilight Zone."

Crime Boss and 4 Others Killed in Istanbul Attack

Reuters

ISTANBUL — Gunmen shot and killed a leading boss of Turkish organized crime as they drove by a fashionable Bosphorus café early Wednesday, the police said.

A police official said that Tevfik Agansoy, 36, died of his wounds on his way to the hospital.

The Anatolian News Agency said that three other people, including an off-duty bodyguard of Foreign Minister Tansu Ciller's, were killed after two gunmen opened fire with automatic weapons at the café in Istanbul's Bebek district.

Seven people were wounded, Turkish television said, including another of Mr. Ciller's bodyguards. Newspapers said the bodyguards were friends of Mr. Agansoy's.

Mr. Agansoy managed to shoot one of the assailants in the head, killing him, Hurriyet daily said.

Turkish newspapers said panicked diners in the café, including a top singer and a talk-show host, jumped into the sea to escape the hail of bullets.

Mr. Agansoy's wife, Hulya, said he was killed by a rival gang boss, and vowed vengeance. "Look, I am not crying," she said on private ATV television in an interview at the hospital. "I shall cry only when I have avenged your blood," she said, looking at her husband's corpse. "There will be much blood. There will be a massacre."

The new agency said Mr. Agansoy's associates shot open the doors of the hospital to get him treated quickly, but to no avail.

TRAVEL UPDATE

Stalin Slept There, Now Tourists Do

MOSCOW (AP) — It's the hottest new vacation spot for rich Russians — the Black Sea holiday home of Josef Stalin — where guests can sleep in the former Soviet dictator's bed and lounge around the pool.

A day at Zelyonaya Roshcha, or Green Grove, costs from $140 to $280, a steep price in a country where the monthly average wage is $100. But all of the 11 suites are booked for months, the daily Izvestia said Wednesday.

The wooden mansion was built in 1933 on a mountain slope in the southern Russian resort of Sochi. After Stalin's death, the residence was turned over to the KGB and passed into private hands after the collapse of the Soviet Union.

Greece Bars Cruise Ship Departure

ATHENS (Reuters) — Greek authorities have barred an Italian-owned cruise ship from sailing from Crete until medical tests determine what caused gastroenteritis in hundreds of passengers, officials said Wednesday.

"We are pretty sure it's food poisoning but we have to exclude the possibility of an epidemic," a coast guard official said.

Storm Chases Hurricane's Tail

MIAMI (AP) — The hurricane designated Edouard cruised by the islands of the northeast Caribbean, but while forecasters waited Wednesday for it to turn away from the U.S. mainland, they watched a new tropical storm developing, to be called Fran. The hurricane was about 325 miles (525 kilometers) northeast of San Juan, Puerto Rico, moving west-northwest Wednesday at 14 miles per hour with top winds near 130 miles per hour.

WEATHER

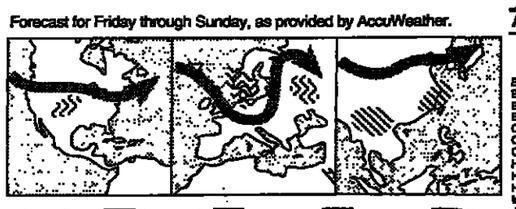
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	25/79	16/61	s	26/79	16/61	s
Amsterdam	20/68	13/55	r	17/62	10/50	r
Ankara	24/75	9/48	pc	27/80	8/46	pc
Athens	28/82	21/70	s	29/84	21/70	pc
Barcelona	19/66	12/53	pc	19/66	11/52	c
Belgrade	29/84	13/55	pc	25/79	13/55	pc
Berlin	22/71	12/53	pc	22/71	13/55	pc
Brussels	15/59	13/55	r	15/61	8/46	r
Budapest	25/79	14/57	r	25/77	12/53	s
Copenhagen	22/71	13/55	r	21/70	13/55	pc
Costa Del Sol	28/79	15/59	s	27/73	15/59	pc
Dublin	18/64	11/52	pc	19/66	7/44	c
Edinburgh	18/64	9/48	pc	18/61	5/41	c
Florence	24/75	10/50	s	24/75	11/52	s
Frankfurt	22/71	11/52	pc	24/75	11/52	pc
Geneva	18/64	10/50	r	15/59	8/46	r
Helsinki	23/73	14/57	pc	25/77	15/59	pc
Istanbul	24/75	15/59	pc	28/79	19/61	s
Las Palmas	27/80	21/70	pc	28/79	19/66	pc
Lisbon	24/75	16/61	s	24/75	15/59	s
London	18/64	11/52	r	19/66	9/48	pc
Madrid	24/75	9/48	pc	24/75	9/48	s
Mallorca	18/64	13/55	pc	18/64	14/57	s
Milan	23/73	10/50	pc	23/73	11/52	c
Moscow	24/75	14/57	s	26/79	15/59	s
Munich	18/64	7/44	pc	18/61	8/46	r
Nice	21/70	14/57	s	22/71	15/59	s
Oslo	19/66	13/55	r	22/71	13/55	pc
Paris	14/57	11/52	r	19/66	8/46	pc
Prague	21/70	9/48	pc	21/70	9/48	pc
Reykjavik	11/52	5/41	c	11/52	8/43	r
Rome	24/75	13/55	s	24/75	13/55	s
St. Petersburg	23/73	16/61	pc	25/77	17/62	s
Stockholm	21/70	16/61	r	22/71	13/55	c
Strasbourg	19/66	12/53	pc	14/57	9/48	r
Tallinn	22/71	16/61	pc	25/77	16/61	pc
Venice	23/73	12/53	s	23/73	13/55	pc
Vienna	23/73	13/55	pc	23/73	12/53	pc
Warsaw	25/77	16/61	s	25/77	13/55	pc
Zurich	18/64	9/48	pc	13/55	8/46	r

Middle East

Abu Dhabi	38/100	28/82	s	39/102	28/79	s
Beirut	29/84	21/70	s	29/84	21/70	s
Cairo	35/95	20/68	s	36/97	20/68	s
Damascus	32/89	13/55	s	34/93	16/61	s
Jerusalem	29/82	15/59	s	31/88	16/61	s
Luxor	41/106	20/68	s	42/107	22/71	s
Riyadh	41/106	26/79	s	41/106	29/79	s

Forecast for Friday through Sunday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Some showers will move through the Northwest Friday, bringing an end to their spell of warm weather. Hot air will surge northward to Montana Friday, but thunderstorms will erupt Saturday, followed by cooler air. Dry and sunny in the Northeast through the weekend.

Europe
Cloudy, windy and cool with showers from the Netherlands to southern Sweden and across Germany. Warsaw will be mild with a shower or thunderstorm Friday, then turning cooler. Warm and mostly sunny in Moscow, while Madrid to Rome will be partly to mostly sunny and comfortable.

Asia
Steady, drenching rains will continue over eastern Tibet and northern Myanmar through this period. Beijing will be partly to mostly sunny and warmer than the past few days. The southern half of Japan, including Tokyo, will have variable cloudiness with some showers and a thunderstorm.

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	16/61	8/46	c	14/57	8/46	r
Atlanta	31/88	20/68	pc	29/84	19/66	pc
Boston	28/82	17/62	s	29/73	15/59	pc
Chicago	27/80	15/59	s	29/79	14/57	pc
Dallas	31/88	21/70	t	32/89	19/66	pc
Denver	27/80	12/53	pc	31/88	13/55	pc
Detroit	28/82	14/57	s	28/79	14/57	pc
Honolulu	32/89	23/73	s	33/91	24/75	pc
Houston	33/88	22/71	pc	32/89	20/68	pc
Los Angeles	32/89	19/66	s	31/88	18/64	pc
Miami	33/91	25/77	pc	33/91	24/75	pc
Minneapolis	29/82	16/61	s	27/80	16/61	pc
Montreal	22/71	11/52	pc	23/73	14/57	s
Nassau	29/84	24/75	s	29/84	24/75	pc
New York	29/84	19/66	s	28/79	18/64	pc
Orlando	32/89	22/71	pc	34/93	23/73	pc
Phoenix	41/106	28/82	s	39/102	28/82	pc
San Fran.	24/75	13/55	s	24/75	15/59	pc
Seattle	27/80	15/59	pc	22/71	12/53	c
Toronto	25/77	14/57	s	28/79	15/59	pc
Vancouver	25/79	16/61	pc	20/68	11/52	pc
Washington	30/86	19/66	pc	28/82	18/64	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bali	32/89	22/71	pc	32/89	22/71	s
Bangkok	33/91	24/75	pc	33/91	24/75	c
Beijing	29/84	18/64	t	29/82	18/64	pc
Bombay	27/80	24/75	t	28/79	23/73	sh
Calcutta	33/91	24/75	sh	32/89	23/73	t
Chiang Mai	33/91	23/73	pc	33/91	23/73	c
Colombo	28/82	24/75	pc	28/82	23/73	pc
Hanoi	33/91	28/79	pc	32/89	25/77	pc
Ho Chi Minh	33/91	25/77	t	33/91	24/75	t
Hong Kong	31/88	25/77	pc	30/86	24/75	pc
Islamabad	41/106	28/79	s	39/102	27/80	s
Jakarta	33/91	24/75	t	31/88	23/73	t
Karachi	33/91	26/79	pc	30/86	26/79	pc
K. Lumpur	31/88	23/73	t	31/88	23/73	t
K. Kinabalu	28/82	23/73	t	29/82	23/73	t
Manila	31/88	23/73	t	31/88	23/73	s
New Delhi	39/102	28/82	pc	39/102	28/82	pc
Phnom Penh	33/91	24/75	t	33/91	24/75	pc
Phuket	33/91	24/75	pc	33/91	24/75	c
Rangoon	34/93	24/75	pc	33/91	24/75	c
Seoul	27/80	18/61	pc	29/79	18/59	pc
Shanghai	28/82	23/71	pc	28/82	23/73	t
Singapore	29/84	24/75	t	29/84	23/73	t
Taipei	31/88	25/77	t	31/88	24/75	t
Tokyo	25/77	21/70	t	27/80	22/71	c
Vientiane	33/91	28/79	pc	32/89	28/79	pc

Africa

Algiers	27/80	17/62	pc	24/75	17/62	t
Cape Town	23/73	12/53	s	23/73	8/46	s
Casablanca	23/73	13/55	s	21/70	10/50	s
Harare	27/77	13/55	t	28/79	13/55	r
Lagos	28/82	22/71	pc	27/80	22/71	c
Nairobi	24/75	13/55	r	25/77	12/53	pc
Tunis	28/82	21/70	pc	27/80	20/68	t

Latin America

Buenos Aires	20/68	7/44	s	19/66	8/46	s
Caracas	32/89	25/77	pc	32/89	25/77	pc
Lima	19/66	18/61	pc	18/66	18/61	pc
Mexico City	24/75	13/55	c	24/75	14/57	pc
Rio de Janeiro	21/70	15/59	r	19/66	17/62	t
Santiago	22/71	4/39	s	21/70	7/44	s

Oceania

Auckland	11/52	5/41	c	8/46	1/34	pc
Sydney	19/66	12/53	pc	17/62	10/61	r

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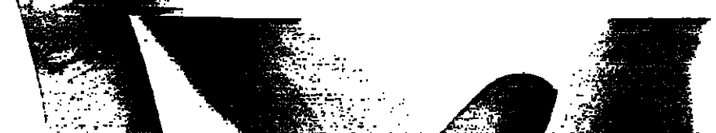

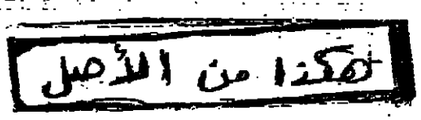

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CAMPAIGN '96

The Democrats in Chicago

New Face of Party Gatherings: More Soap Opera and Less Policy

By David S. Broder
Washington Post Service

NEWS ANALYSIS

CHICAGO — The conventions staged by the two parties that govern America show that Democrats and Republicans have undergone a transformation — not in ideology but in the face they present to the American people. Policy and politics, the heart of conventions past, have given way to sentiment and sympathy.

In 1984, Republicans opened with the chief U.S. delegate to the United Nations, Jeane Kirkpatrick, praising the foreign policy of President Ronald Reagan and giving an intellectually powerful description of the dangers to peace and national security that she said would result from a Democratic takeover.

In 1996, it was Nancy Reagan delivering a tear-stained farewell to her stricken husband.

In 1984, Democrats cheered Governor Mario Cuomo of New York as he passionately defended the liberal traditions that are the greatest legacy of the Democrats' dominant 20th century figure, Franklin D. Roosevelt.

In 1996, they wept and marveled at the personal courage of two nonpoliticians in wheelchairs, James Brady and Christopher Reeve, neither of whom had any previous connection with the Democratic Party.

And Tuesday night, when Governor Evan Bayh of Indiana took up the keynoter challenge that Mr. Cuomo once fulfilled, he not only did not mention FDR but also got almost to the end of his address before he uttered the word "Democrats."

Intimidated by public cynicism about politicians and worried that the serious internal debates both parties face could be seen as a symptom of crippling disunity, the managers of both the Republican convention in San Diego and the Democratic gathering in Chicago have resorted to familiar forms of television drama to fill the ever-shrinking time slots the networks provide them.

A University of Virginia political scientist, James Ceaser, said that "soap operas designed to evoke compassion and sympathy" have become the order of the day, "even though they have only a tangential relationship to politics."

Family-oriented dramas — Susan Molinari's baby in her grandfather's arms and Mr. Bayh's death-bed conversation with his mother — have become standard fare.

Ratings are poor, but the media masters of today's politics insist they are making the right choice.

"You have to make the link at the level of human emotion before people will listen to your ideas," said Paul Manafort, who helped write the script for the Republicans in San Diego.

Mr. Manafort was widely praised for his staging of that convention, in which star turns by General Colin Powell and Elizabeth Hanford Dole proved more memorable to viewers than the substantive acceptance speech of her husband, Bob Dole.

A similar diet of events designed to tug at the heartstrings and stir the blood is on tap here before President Bill Clinton gets to the podium Thursday night.

Already the audience has seen quite a spectacle when Mr. Brady walked painfully a few steps to the lectern and Mr. Reeve used his artificial respirator for breaths between the sentences of his address.

Mr. Brady and his wife, Sarah, had reason to thank the president for signing the "Brady bill" requiring a waiting period for hand-gun purchases. Mr. Reeve's connection to the Democratic proceedings never became clear.

People who want politics to clarify public policy choices are unhappy.

Ed Crane, head of the libertarian-leaning Cato Institute in Washington, said in an interview: "I don't see that either party is willing to clarify its philosophical approach to government. They want to show how human they are. But that lack of clarity leaves them vulnerable" to the cynical view that politics is more charade than real.

On the left, Jerry Brown, the former governor of California and presidential candidate, was more caustic. "These two conventions have been so unanchored in reality that they represent a watershed in Orwellian communication," he said from Oakland, California, where he now is the host of a call-in radio show.

Speaking of the appearances of Mr. Brady, the former Reagan press secretary who was shot in the head in an assassination attempt on the president, and Mr. Reeve, the "Superman" actor who was paralyzed by a horseback riding accident, Mr. Brown said, "The Democrats prefer milking sympathy for two white men to dealing with the profound issues of race and class that confront this country. They could not get away with it if the Republicans had not already gone off the deep end with their own soap-opera excesses."

Focus Is on the Family, Mrs. Clinton's Especially, And Away From Welfare

By Richard L. Berke
New York Times Service

CHICAGO — The Democratic Party has offered Americans its own version of family values, led by Hillary Rodham Clinton, one of the party's most polarizing figures, who sought to reach out to a constituency hotly contested by both parties with a talk about family issues and about her own family — her daughter, Chelsea, and her husband, the president.

Five days after President Bill Clinton signed a welfare bill that many of his own supporters fear will hurt millions of children, Mrs. Clinton and the other speakers Tuesday night spoke mainly of children.

Each offered a distinct vision of the nation's children: from Mrs. Clinton's lonely foster children, to Mario Cuomo's invocation of children threatened by the very programs that Mr. Clinton made law, to the Reverend Jesse Jackson's anguished minority children facing an end to the programs that allowed their parents a chance at the American dream.

It was this symbolism of caring and hearth and home that the Democrats were trying to project to their prime-time audiences, not the harder-edged partisanship that filled the day and earlier evening sessions.

Greeted by a four-minute standing ovation from delegates at the Democratic National Convention and a sea of "Welcome Home, Hillary" signs, Mrs. Clinton gave an address that knocked Governor Evan Bayh of Indiana out of the speaking slot originally scheduled for him as the keynote speaker.

In her address, she tried to relate her day-to-day concerns to those of other Americans, offering a policy-laden discussion of her husband's record, but only on issues dealing with children and family.

For the first time, she thrust her 16-year-old daughter, Chelsea, onto the political stage, referring to her six times.

"Our family has been lucky to have a child blessed with good health," said Mrs. Clinton, who grew up in a Chicago suburb.

"Chelsea has spent only one night in the hospital, after she had her tonsils out. And that night Bill and I couldn't sleep at all. But our experience was nothing like the emotional strains on parents when their child is seriously ill."

Mrs. Clinton, who referred to "my husband" five times, to "Bill and me" five times and to children 17 times, used that personal story to praise her husband for signing a bill last week that would allow Americans to keep their health insurance even when they switch jobs.

Never speaking about the welfare bill he signed, she cited instead a list of bills he has championed, including the bill giving new parents extended leaves.

The rest of the speeches carried a sharper political edge as a parade of speakers lambasted the Republican-controlled Congress as extremist and two other prominent liberals — Mr. Jackson and Mr. Cuomo — muted their criticism of the president for signing the welfare bill and offered instead a united pitch for his re-election.

Still, in his forceful address, Mr. Cuomo, a former governor of New York, chastised Mr. Clinton for signing a welfare bill that turns over authority for the programs to the states. "Many of us, and I among them, believe that the risk to children was too great to justify the action of signing that bill, no matter what its political benefits," Mr. Cuomo said.

But he turned the criticism into a plea that voters elect a Democratic Congress.

Rattling off the sort of highly charged political oratory characteristic of his speeches but so far absent from this convention, Mr. Jackson jabbed hard at the Republicans who met in San Diego two weeks ago and even poked at their black icon, General Colin Powell.

Mr. Jackson, who earlier called General Powell "the valedictorian of affirmative action," accused him of providing a palatable, moderate face to cover harsh policies.

He also asserted that Jack Kemp had abandoned his principles to take the Republican vice-presidential nomination.

"All the rights that made General Powell possible are now under assault for the next generation, and all that Kemp believed in until last week is now under assault," he said, departing from a negotiated text in which the fiery Mr. Jackson had pulled most of his punches.

Gary Hershorn/Reuters

Hillary Rodham Clinton, right, enjoying a hug from Tipper Gore, wife of the vice president, before the first lady addressed the delegates.

Clinton Contradictions Disquiet Friend and Foe

Political Straddler 'Complicates' It All

By Todd S. Purdum
New York Times Service

NEWS ANALYSIS

CHICAGO — On Thursday night, when he accepts the renomination of a Democratic Party that he has helped tug toward the 21st Century, William Jefferson Clinton will be at once the best-known and least knowable politician in the land.

He is a moderate who cannot suppress his liberal impulses, a liberal who cannot escape his moderating instincts. He confounds his friends, who think he has agreed with them, only to find he has not. He confuses his enemies, who think they can work with him, only to find they cannot.

He is a tender man, whose eyes well with tears at the sad tales of strangers, and a heedless man, who in the last four years has left a trail littered with old friends in disgrace or in jail. He is a thoughtful man, with an abiding sense of the sweep of history, and a careless man, with a troubling disregard for the inconvenient details of his own life.

Four years ago, Mr. Clinton's lieutenants called him "Secretariat," in tribute to the thoroughbred daring he exhibited at his best. Some of his top aides now use another nickname that sums up his less flattering side. He is "The Boy," with unruly appetites that let him drag a meeting past its time, keep a roomful of visitors waiting and tear up a speech at the last minute — sometimes to brilliant effect, but often at the expense of a clear decision or explanation.

To listen to Mr. Clinton talk for any time at all is to enter a realm of hyperarticulation without apparent limit. He can muster the same enthusiasm for a discussion of post-Cold War politics and tax credits for worker retraining as he can for a suddenly shattered golf driver, the NCAA basketball standings or the size of the British prime minister's hands. (They are big).

"Fundamentally, he is a good person who is very altruistic in nature," said Betsey Wright, his longtime chief of staff in the Arkansas governor's office, who knows him as well as anyone. "Now, on top of that, he complicates it. He has this restless intellectual curiosity. We haven't had many presidents who read as much as he does. He complicates it. There's an openness I don't think he gets credit for; he gets denigrated for it."

There may be a clue to the contradictions of the man in the ritual he follows at almost every rally and reception he attends: He thanks the band. From the humblest high school ensemble to the resplendent, red-jacketed Marines known as "The President's Own," few players escape his appreciative eye.

He asks about the make of their instruments, as he did a boy in a school gym in New Hampshire this winter. He marvels at their harmony and their heart. And he knows, instinctively, how often they can be overlooked, misunderstood.

For Mr. Clinton is, by the social and class conventions of the world he grew up in, a band guy — the in-betweener who didn't score the touchdowns but played the horn at halftime, neither jock nor nerd, grind nor goof-off, cool kid nor outcast, but a chameleon, moving ebulliently, effortlessly among worlds.

That quicksilver quality helped him present himself in 1992 as a new kind of Democrat, borrowing ideas and images from everywhere, and it fuels him again as he co-opts Republican issues from crime to welfare in this campaign.

But it is also the quality that makes him a straddler defying easy classification, both within the narrow world of Washington politics and the wider realm of the electorate, with unpredictable effects on his place in each.

Away From Politics

• **Governor Pete Wilson of California has signed an executive order ending illegal immigrants' access to benefits ranging from public housing to prenatal care.** The new federal welfare law cleared the way for the move. State officials said the law had helped in part their struggle to enforce the provisions of Proposition 187, which denies state services to illegal immigrants. *(NYT)*

• **The Clinton administration has again demanded that Robert Vesco,** the fugitive American financier, be returned to face trial at home, a day after a Cuban court convicted him of economic crimes. Mr. Vesco fled the United States a quarter-century ago to avoid indictments on charges of fraud and racketeering. *(NYT)*

• **Interior Secretary Bruce Babbitt** said he intended to recommend that President Bill Clinton seek additional emergency firefighting funds from Congress amounting to "the tens of millions of dollars." About 18,000 people were battling blazes in more than 320,000 acres (130,000 hectares) across California, Idaho, Montana, Nevada, Oregon, Washington and Wyoming. *(AP)*

• **Fifteen people were arrested in a raid on the Kissena Jewish Center,** an Orthodox synagogue in Queens, New York. They were charged with operating a clandestine casino there four nights a week. *(NYT)*

ELECTION NOTES

The Associated Press, 1994

FORGERY — Representative J. D. Hayworth, Republican of Arizona, has admitted that an employee forged his signature on a ballot form, casting a cloud over his re-election bid. Democrats had investigated the signature.

Cybernods for Clinton

WASHINGTON — Four years ago, Bill Clinton the candidate basked in the bipartisan support of many high-technology executives, especially those from California's Silicon Valley, who saw him as a savvy advocate for their fast-growing, export-intensive businesses.

Since taking office, though, Mr. Clinton has disappointed many in Silicon Valley. For all his technology boosterism in 1992, Mr. Clinton's record in the White House was viewed by high-tech executives as a mixed bag.

But despite their criticisms of Mr. Clinton, many leaders of the high-tech community are still endorsing his re-election effort. "Clinton actually has a deep understanding of the importance and intricacies of business in the rapidly changing Internet world," said John Seeley Brown, who heads Xerox Corp.'s Palo Alto Research Center. "He gets this stuff."

Last week, 75 chief executives and other industry luminaries put aside their differences and announced their support for Mr. Clinton.

Ken Coleman, a senior vice president at Sun Microsystems, said, "We've come to understand that whoever the president may be, that person won't agree with us on every issue." *(WP)*

A 'Gentle' but Angry Voice

CHICAGO — She calls herself a "gentle voice" and an "average person."

But Carolyn McCarthy, one of the speakers at the Democratic convention, has emerged as a leading combatant in the Democrats' effort to retake Congress, a neophyte candidate whose star power is built more on her personal trials than political ambitions.

Mrs. McCarthy, who is trying to unseat a first-term Republican in New York state's 4th Congressional District, was thrust into an unwanted limelight when her husband was killed and her only son partly paralyzed by a gunman who fired at commuters aboard a Long Island Rail Road train in December 1993.

The experience transformed Mrs. McCarthy into a fervent spokeswoman for the gun-control movement. But more than that, it launched her, haltingly at first, then headlong, into politics.

In her address, Mrs. McCarthy recalled the day of the shootings, saying it started her on "a journey against gun violence in this nation."

"I am here as a nurse, as a mother, as a person who isn't afraid to speak up about what is going on in this country," she said. "Until our government listens to ordinary people speaking out against gun violence, instead of listening to special interest groups like the NRA leadership, we are not going to have safety in our streets."

Mrs. McCarthy, 52, decided to run for Congress when the incumbent, Daniel Frisa, voted to repeal the federal ban on manufacturing and importing assault weapons. Furious with his action, Mrs. McCarthy, long a registered Republican, switched parties and began her challenge. *(NYT)*

Quote/Unquote

Vice President Al Gore, asked by the NBC News television anchor Tom Brokaw if it was true that he had been outside the hall protesting during the 1968 convention in Chicago: "I was there in Grant Park, more as an observer."

Mr. Brokaw in reply: "That's like saying you didn't inhale, practically." *(NYT)*

Lamm Won't Endorse Perot for President

Compiled by Our Staff From Dispatches

CHICAGO — Richard Lamm, the former governor of Colorado who unsuccessfully challenged Ross Perot for the Reform Party's presidential nomination, said Wednesday he would not endorse Mr. Perot for president, but he refused to say why.

"I don't want to make any endorsement of any candidate at this time," Mr. Lamm said.

"I will endorse him as a prophet, as prescient," he added, "but I will not endorse him as president."

Mr. Lamm, who has complained of the lack of a "level playing field" in the Reform Party, said that despite "tense" relations with Mr. Perot, he did not rule out voting for the Texas billionaire in the Nov. 5 election. *(Reuters, AP)*

Where There's Smoke, There's a Convention

By Ruth Marcus
Washington Post Service

CHICAGO — Bounding off the bus as it pulled up to the Bub City Crabshack and Barb-B-Q, Gerald Underwood, a North Carolina delegate, was greeted by protesters dressed as oversize cigarettes.

"I agree with you 100 percent, honey," he told Janet Williams of the American Lung Association, pointing to her "Protect Kids, Not Tobacco" banner and explaining that he had lost part of his left lung to cancer two years ago, after five decades of smoking.

Then Mr. Underwood proceeded inside to lunch on Voodoo Chicken and grilled salmon, courtesy of the Tobacco Institute, Philip Morris, R.J. Reynolds, Brown & Williamson, and Lorillard.

Asked about the apparent conflict between his feelings about cigarettes and his willingness to enjoy the hospitality of the companies that produce them, Mr. Underwood saw no problem. "We'll take all we can get from them," he said.

That seems to be the guiding motto at the Democratic National Convention, where the Clinton administration's adversarial relationship with the tobacco industry has not prevented the industry from flaunting its money much as it did at the Republican convention in San Diego earlier this month.

Tobacco companies are not alone: Nearly every industry in America has been represented at both conventions, sponsoring parties, underwriting hospitality suites, and offering enough free food to feed an army of lobbyists, delegates and members of Congress.

But the tobacco industry's presence here comes after Democrats have hammered Republicans for their ties to the industry, and less than a week after President Bill Clinton's announcement that he would restrict tobacco advertising and sales of cigarettes to adolescents, and it highlights the tension within the party between cracking down on the tobacco industry and benefiting from its largesse.

Vice President Al Gore said in June that Republicans were "addicted to tobacco money and they can't kick the habit."

But while the tobacco industry has shifted its giving heavily in favor of Republicans in recent years, it continues to contribute substantial sums to the Democrats. According to a study by Common Cause, the tobacco industry has given $1.6 million to the Republican Party this election cycle, and more than $700,000 to the Democratic Party.

And tobacco companies, which chartered yachts and sponsored lavish parties in San Diego, are well represented in Chicago as well.

Philip Morris helped underwrite the welcoming party for delegates and press, gave money to the Democrats' House and Senate campaign committees as well as the Democratic Governors Association for convention activities, and had a lavish spread at an Italian restaurant here for the Virginia and Kentucky delegations.

"It turns out that Democrats' hands are in the same cookie jar," said Ellen Miller of the Center for Responsive Politics, which studies political contributions. She said the tobacco companies "have a surprisingly large presence at the Democratic convention, given the strong rhetoric from the Democrats about tobacco's influence over Republicans."

"It's surprising that Democrats would take the money and it's surprising that tobacco companies would want to be there," she said.

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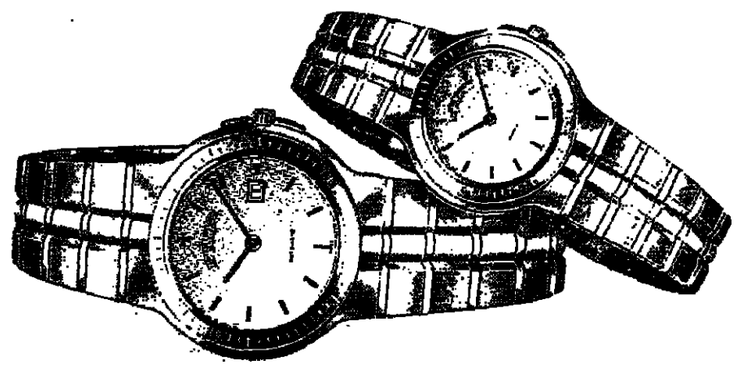

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ASIA/PACIFIC

China's Veteran 'Foreign Experts' Remain True Believers

By Seth Faison
New York Times Service

BEIJING — There was a time, nearly 50 years ago, when revolutionary fervor in China attracted left-leaning Americans with its mantras of self-reliance and manual labor and its promise of achieving a socialist dream.

Joan Hinton, for one, gave up a promising career as a nuclear physicist in 1948 to come and work on a farm, enduring severe hardship in the name of a political ideal. Most Chinese who labored beside her believed in the same dreams, although they abandoned them when other options — fresh vegetables, telephones and television — eventually came along.

Ms. Hinton, however, is still here, working at a dairy on the outskirts of Beijing. She toils on, a practicing believer in proletarian values, even though almost everything she has worked for in China has been washed away by an onslaught of change, much of it economic.

"I always say you need three things to survive in China," Ms. Hinton said. "A sense of humor, a sense of history and a sense of struggle. If we didn't know how to struggle, we'd still be up in the trees."

Ms. Hinton is one of a handful of veteran leftists from the United States and Europe who remained in China through years of political turmoil and now are disillusioned by the transformation that has both brought the nation's economy to life and allowed an array of social ills to flourish.

Once oddities only because they stood out physically, these "foreign experts" — as the Chinese government still classifies them, even though some have become Chinese citizens — attract attention for the way they cling to political beliefs that most Chinese abandoned years ago. Sidney Shapiro, 80, an American lawyer who came to China in 1947, and Ruth Weiss, 87, an Austrian who moved here in 1951, say they still believe that socialism will somehow prevail, even though, in China, it seems further out of reach each day.

Among the dozen or so long-staying "foreign experts," however, none are as devoted to Maoist ideals as Ms. Hinton, 74, and her husband, Sid Engst, 76. Their admiration for the militant leftism that erupted in the Cultural Revolution of the late 1960s and early 1970s, and their disdain for the changes that followed, do not seem to have dampened their enthusiasm for living here.

With her husband and their three children, Ms. Hinton lived in rural Shaanxi Province for 18 years — first turning old scrap metal into cooking utensils, then raising cattle and then ducks — before moving to the Beijing area, living on a commune and, after it was disbanded, settling in at the dairy. The grown children no longer live in China.

Ms. Hinton speaks nostalgically of "the 30 years" — 1949 to 1979 — a period that many Chinese see as wrongheaded in its efforts to mold human nature to be something it is not.

"It was like that journalist who went to Russia and said 'I've seen the future and it works,'" said Ms. Hinton, referring to Lincoln Steffens's trip in the 1920s. "That's how I see the 30 years. It worked. There was very little stealing, there was great community spirit, there was a common goal. That's all been thrown away now."

Ms. Hinton began her professional career in the 1940s as a nuclear physicist at Los Alamos, New Mexico, to help produce the first atomic bomb in 1945. She became disillusioned as the Cold War began, quit physics and came to China in 1948.

If they cling to political views that sound antiquated in today's China, Ms. Hinton and Mr. Engst are acute critics of problems in Chinese society.

"It's a mess," Mr. Engst said. "Nobody listens to the central government any more. They keep putting out laws and nobody listens. You can pass all the laws you want, it makes no difference."

Mr. Shapiro similarly mourns the rise of crime and corruption and the loss of the communal spirit he once knew in Beijing. Yet he blames something deeper than current policy.

"The great flaw of Chinese society has been recognized: It is not Socialism or Communism, but Confucianism," said Mr. Shapiro, who became a Chinese citizen in 1963. "That means blind worship of authority, which has been used very much to the advantage and to the disadvantage of the Communist Party over the years."

Ex-President May Snub Seoul Appeal

Is Condemned Chun Courting Martyrdom?

Compiled by Our Staff From Dispatches

SEOUL — Former President Chun Doo Hwan kept South Koreans guessing on Wednesday whether he would appeal his death sentence. There have been press reports that he may be courting martyrdom and will refuse to file an appeal.

The former general has seven days to contest his conviction on charges of mutiny, treason and corruption, handed down by a Seoul court Monday.

By letting the deadline slip away, Mr. Chun would be trusting his life into the care of President Kim Young Sam, who has the power to offer a pardon for such charges.

Political analysts said this tactic by Mr. Chun would put Mr. Kim in the politically uncomfortable position of having to choose between satisfying a demand for vengeance by some Koreans, and holding on to Mr. Chun's political supporters.

"This will become a major headache for Kim and his party before presidential elections next year," said Cho Chang Hyun, a political science professor at Hanyang University.

The newspaper Hankook Ilbo quoted Mr. Chun as telling one of his lawyers, "I'd prefer to end the whole thing by sacrificing myself rather than appealing. I don't want the trial to be extended."

Lee Yang Woo and three other lawyers visited Mr. Chun in his prison in southern Seoul on Tuesday. Mr. Lee said, however, that Mr. Chun had not spoken vehemently against bringing the case up to the appeals court. "We will decide on whether to appeal the case or not within a few days, after discussing with family members," Mr. Lee said.

The Seoul district court handed down a death sentence for Mr. Chun of charges of masterminding a 1979 military mutiny, graft, an insurrection and manslaughter in ordering a bloody crackdown in Kwangju in 1980.

His coup colleague and successor, Roh Tae Woo, was sentenced to 22½ years in prison for helping Mr. Chun in the mutiny and for corruption.

There was no word on whether Mr. Roh would appeal his sentence on similar charges.

Analysts said President Kim almost certainly was hoping for a long appeal process that would give him more time to gauge the public mood before making a decision.

In a separate development, South Korean riot police stormed university campuses across the country in surprise raids Wednesday aimed at dismantling a radical student organization, a national police spokesman said.

Altogether, 347 students were detained in an operation in which a total of about 12,000 police hit 23 universities in major cities and provinces, including 11 campuses in Seoul, the spokesman said.

Police officers also combed the offices of Hanchongryon, the Korean Federation of University Student Councils, which was behind recent violent protests demanding reunification with North Korea. *(Reuters, AFP)*

Japanese Court Eases Leasing for U.S. Bases

By Nicholas D. Kristof
New York Times Service

TOKYO — In a move with far-reaching significance in the battle over U.S. military bases in Japan, the Supreme Court ruled unanimously Wednesday that the central government has the authority to seize private land so that it can be used by American forces.

The ruling puts new pressure on the governor of Okinawa, the southern island prefecture where 75 percent of the U.S. bases in Japan are situated. The governor, Masahide Ota, has led a hugely popular struggle in Okinawa for the gradual closing of the bases and has refused to play any role in forcing landowners to renew leases for land on which U.S. bases have been built.

The Japanese central government sued Mr. Ota, calling on him to help in the extension of the leases, and the Supreme Court ruled in favor of Tokyo on Wednesday.

"The ruling today rejected Okinawa's position and is truly regrettable," Mr. Ota said at a news conference. "As I've been entrusted by the people to head this prefecture government, I will continue to put the resolution of the base problem as the top priority of my administration."

Mr. Ota dodged a question about whether he would now carry out the eminent domain procedure and publish documents calling for forcibly extending the leases.

The U.S. government has been embarrassed since a lease for ground underneath one of its bases expired in March and the landowner, an anti-bases campaigner, refused to renew the lease. The central government has been unable to go through the procedures to force him to renew it.

The installation is a top-secret listening post, dubbed the "elephant's cage" because of its huge cage-like appearance, that is apparently used to monitor military communications around Asia. Since the lease ran out, the site has been a target of protests and news media attention.

Leases held by 3,000 more landowners expire next May and the U.S. and Japanese governments have been eager to avoid a replay of the scene with the "elephant's cage." Still, even if Mr. Ota now cooperates with the central government, it will be difficult to complete the eminent domain process by the time the next leases expire.

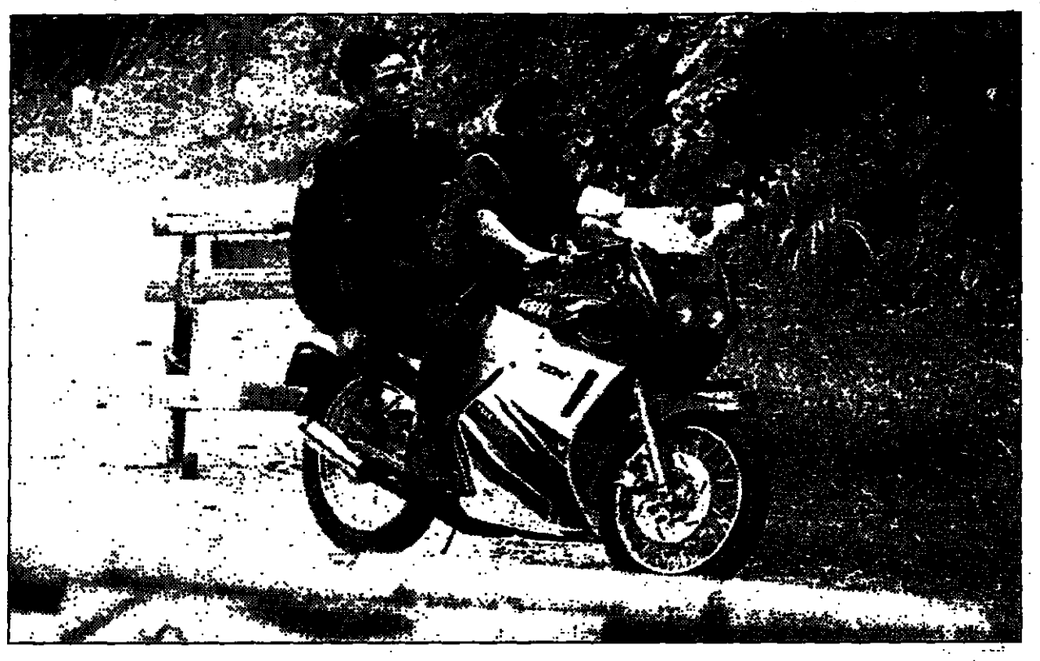
The central government has been trying to be conciliatory lately and on Wednesday officials tried not to sound too triumphant. Prime Minister Ryutaro Hashimoto, who is traveling this week in Latin America, was quoted by the Kyodo News Service as having said in Peru that he hoped Mr. Ota would now show "understanding and cooperation."

Mr. Hashimoto seems to be trying to obtain a deal whereby the central government would take steps to boost Okinawa as a center for trade and tourism, and in exchange Mr. Ota would cooperate in extending leases. Mr. Ota seems to be waiting to commit himself, partly to see what Tokyo will offer and partly to judge the outcome of a referendum Sept. 8 asking Okinawans if they favor reducing or eliminating the bases.

The referendum is not binding and Okinawans are expected to vote heavily in favor of reducing the U.S. military presence.

U.S. and Japanese officials mostly agree that the bases in Okinawa are crucial for the joint security treaty and for peace and stability in Asia. But Okinawans tend to be suspicious of the military — a legacy of their horrific experiences in World War II, when Okinawa was the only part of Japan to see ground combat — and complain about the noise, inconvenience and danger of being surrounded by jets constantly landing and taking off.

The annoyance at the bases turned into outrage last fall after three U.S. servicemen kidnapped and raped a sixth-grade Okinawan girl. The servicemen are serving long sentences in Japanese prisons, but Okinawans note that there have been a number of cases of robberies, sexual assault and murder attributed to U.S. soldiers.



Apichart Weerawong/Reuters

Thai rangers patrolling the border with Cambodia on Wednesday near the area controlled by the Khmer Rouge.

Khmer Rouge Dissident Calls for Peace

Compiled by Our Staff From Dispatches

ARANYAPRATHET, Thailand — Ieng Sary, the dissident Khmer Rouge leader, confirmed Wednesday that he had broken with Pol Pot and other hardliners of the guerrilla group and had formed a rival movement.

In his first news conference since breaking ranks with the Khmer Rouge, Mr. Ieng Sary called on Cambodians to achieve peace through negotiation and reconciliation.

Speaking at the headquarters of a breakaway guerrilla division on the border with Thailand, Mr. Ieng Sary said he and his followers believed that Cambodia "will be reduced to nothing if the Khmer people continue to fight against each other indefinitely."

The dissident said he had not seen the group's notorious leader, Pol Pot, for three years. But he said he believed that Pol Pot, his brother-in-law and a close comrade since the 1950s, was alive and directing guerrilla activities from a base in Anlong Veng, northern Cambodia.

Widespread rumors circulated earlier this year that Mr. Pol Pot, 68, was dead. But government officials and dissident guerrillas have said he was still alive.

Mr. Ieng Sary's news conference Wednesday at Phnom Malai, Cambodia, was attended by about half a dozen reporters from Thailand. Thai military authorities prevented many others from crossing the border.

The dissident leader said his breakaway group would be called the Democratic National United Movement.

Reading from a statement, Mr. Ieng Sary denied his split from Mr. Pol Pot was "a tactical move which aims at regaining power." He said it stemmed instead from a groundswell of support from guerrillas and civilians "who aspire to see a speedy end to the war in order to realize national reconciliation and national union." He added that the unity of all Khmers under King Norodom Sihanouk of Cambodia was paramount.

Earlier this week, Mr. Ieng Sary denied involvement in the mass murders by the Khmer Rouge in the 1970s. The first prime minister, Prince Norodom Ranariddh, said, however, that he doubted Mr. Ieng Sary's statement.

But the prime minister said he would support an amnesty for Mr. Ieng Sary and members of his dissident faction if the Cambodian National Assembly decided to grant one. King Sihanouk said last weekend that he agreed with a proposal to grant a mass amnesty on his 74th birthday Oct. 31, fueling speculation that Mr. Ieng Sary might be pardoned. *(Reuters, AP)*

Thai Papers Face Backlash Over Sex and Violence

Agence France-Presse

BANGKOK — Pictures of an actress in the nude and graphic coverage of child murders have prompted a campaign by citizens groups and academics for a nationwide boycott of two top Thai newspapers.

Amid growing concern about media coverage of violent crime and invasions of privacy by journalists, activists are appealing to readers to boycott Thailand's top-selling Thai Rath and another leading national, Khao Sod, which have a combined daily circulation of more than 1.5 million readers.

The newspapers came under fire last month when they published revelatory photos of the actress-singer Mai Chareonpura without her permission.

Activists are also objecting to the coverage in Thai papers of a recent spate of rape-killings involving children. A picture of the semi-clothed corpse of a 5-year-old girl was displayed across the front pages of four dailies Aug. 13 after she was found drowned in a wash basin. Photographs of the bodies of two other child victims of rape-murders were also shown in Thai papers in July.

"We need a free press in Thailand, but we also need media ethics," said Piti Kulsirorat, an activist who is lobbying Parliament for press reform. "Newspapers now compete to shock the public. The photos of rape victims are just used to titillate and sell more papers."

BRIEFLY ASIA

New Japanese Party Is Planned By Leader of Coalition Revolt

TOKYO — The leader of a revolt in Japan's coalition government said Wednesday he would start a new party next month to end Tokyo's "political stagnation."

The politician, Yukio Hatoyama, said he would quit New Party Sakigake, a junior member of the three-party coalition, as early as Thursday "to break with the vested-interest politics of the Liberal Democratic Party and to replace Japan's bureaucracy-dominated policymaking with real democracy."

The Sakigake revolt has caused jitters in the coalition's other partners, the Liberal Democratic Party and the smaller Social Democratic Party.

Analysts said the dispute was unlikely to destabilize the government since Sakigake has so few seats that the loss of its support would not lead to a general election.

Mr. Hatoyama revealed his plan to resign after talks with the party leader, Masayoshi Takemura, failed to resolve the dispute over Sakigake's future. *(Reuters)*

Japan and Peru Pledge Support During a Visit by Hashimoto

LIMA — Prime Minister Ryutaro Hashimoto of Japan ended a visit to Peru with a pledge to back its bid for membership in the Asia-Pacific Economic Cooperation. In return, he gained support for Tokyo's push for a permanent seat on the UN Security Council.

In a meeting with President Alberto Fujimori on Tuesday, Mr. Hashimoto offered Japan's support for Peru to join the APEC forum when a moratorium on new partners is lifted in November.

In response, Mr. Fujimori pledged to back Japan at the United Nations, the president said at a news conference.

The prime minister's five-country tour of Latin America — which was ending Wednesday with a stopover in Costa Rica — is aimed partly at building support for Japan to join Britain, China, France, Russia and the United States on the Security Council.

Mr. Hashimoto's brief visit to Peru ended late Tuesday with a gala dinner held by Mr. Fujimori. The prime minister left Lima less than 24 hours after he arrived here from Brazil.

Mr. Hashimoto and Mr. Fujimori also witnessed the signing of $600 million in Japanese development loans and aid for Peru. *(AFP)*

VOICES From Asia

Ren Jianxin, president of China's Supreme People's Court, warning that capitalist ideology had seriously damaged social values in his country: "Prostitution, drug addiction, drug trafficking and other ugly social phenomena are spreading and becoming more intense. We have the determination, the confidence and the means to eliminate these social evils." *(Reuters)*

Qian Qichen, Chinese deputy premier and foreign minister, after Nepal reaffirmed its recognition of Tibet as "an inalienable part of China's territory": "We thank the Nepalese government for its consistent support of China on the Tibet question." *(AFP)*

Sudipta Kumar Sen, a member of the medical team treating Mother Teresa, the 86-year-old Nobel Peace Prize laureate, for heart problems at a nursing home in Calcutta: "The fact that we have taken her off support obviously means we don't think she is in danger now. Are you out of danger? Am I out of danger? If we are out of danger, then she is." *(AFP)*

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EUROPE

Fairy Tale Ends Officially, and Diana Loses Imprimatur of Royalty

By Sarah Lyall
New York Times Service

LONDON — With the impersonal thwack of a rubber stamp, the tumultuous, unhappy marriage of the Prince and Princess of Wales officially ended Wednesday, 15 years after it began.

Their divorce, in the form of a decree absolute in London's High Court, brings to a sorry close a long relationship that started with hope and ceremony and then deteriorated into misunderstanding, bitterness and all-out war.

Although daily life will probably remain much the same for Prince Charles, the heir to the British throne, there were signs Wednesday that the world will change irrevocably for his now ex-wife, Diana.

For one thing, as of Wednesday, she no longer gets to call herself "Her Royal Highness" — the title that separates the royal family's inner circle from other nobles, aristocrats and titled hangers-on. Buckingham Palace made her new status quite clear when it announced that anyone granted an "HRH" title through marriage would automatically lose it upon divorcing — a category that, not coincidentally, applies only to Princess Diana and her sister-in-law, the Duchess of York, who was recently divorced from Charles's brother Andrew.

In addition, the prince has formally declared that he will no longer foot his ex-wife's bills, leaving her to pay all her expenses out of a lump sum divorce settlement said to be at least $22.5 million. In a letter signed by Eric Golding, administrator for the couple's settlement, some 40 of the Princess's favorite stores were instructed to begin sending their bills to Diana, not to Charles.

Diana is also being forced to vacate her old offices at St. James's Palace and open new offices at Kensington Palace, where she lives. But her divorce settlement reportedly includes $600,000 for office expenses.

The ex-couple spent Wednesday about 500 miles apart. The 47-year-old Charles was with the couple's two sons at his Scottish estate in Balmoral, and Diana, 35, was in London, where she had lunch with members of the English National Ballet and was photographed, apparently still wearing her wedding and engagement rings, by paparazzi who had waited all night for a good vantage point.

But although the divorce does not materially alter his quotidian existence (except that he is now single, and short whatever money he had to fork over to help pay for his divorce settlement), Charles has had a rough week. Over the weekend, the News of the World, a tabloid weekly, caught him spending the weekend with his longtime mistress, Camilla Parker Bowles, at the home of some mutual friends in Wales.

The ensuing article, and an accompanying photograph of the two talking to their hosts, were seen as irrefutable evidence that Charles has continued his affair with Mrs. Parker Bowles, who many Britons blame, at least in part, for the demise of the Waleses' marriage.

They also raised anew the questions of whether the prince plans to remarry, and whether the country is prepared to accept the idea of a Queen Camilla.

A Gallup poll this week suggested that whatever the prince does, he had better think carefully. A poll of nearly 1,000 church officials and regular churchgoers commissioned by the Daily Telegraph showed that more than half thought that if the prince remarried — never mind remarrying the unpopular Camilla — he should not be crowned king or made head of the Church of England.

Charles himself has said that he has "no intention of remarrying," at least not anytime soon. Prime Minister John Major himself took up the issue Wednesday, saying remarriage was "purely hypothetical."

"There is no prospect of Prince Charles marrying again at the moment," Mr. Major said. "Maybe at some stage in the future — but that may be some years ahead."

126 Countries Urge Harsher Punishment For Molesters

Compiled by Our Staff From Dispatches

STOCKHOLM — A global conference on commercial sexual exploitation of children approved an agenda Wednesday demanding stronger sanctions against crimes against minors, including the hiring of child prostitutes.

The eight-page declaration was embraced by 126 countries on the second day of the first World Congress Against Commercial Sexual Exploitation of Children, being held in Stockholm through Saturday. The discovery this month of the bodies of two girls who the police say were killed by a child pornography ring in Belgium added urgency to the effort.

Though nonbinding, the document is seen as a moral commitment by government to protect children from sexual exploitation. It is a "document of compromise" among the countries and organizations taking part in the congress, said Tom Tschenning, general secretary of the Swedish host committee. "This presents a commitment to do more."

It calls for stronger legislation and tougher penalties for pedophiles and child traffickers, and urges countries to raise public awareness by educating children about their rights.

It presses for full enforcement of the United Nations' Convention of the Rights of the Child, and proposes greater cooperation between countries and nongovernmental organizations. It suggests that national agendas for action and data bases on children and their exploiters be in place by 2000.

Michel Spingler/The Associated Press

Police Dig at a 2d House in Belgium Owned by Child Rapist

Major Jean-Marie Boudin of the Belgian police telling the news media Wednesday that no bodies had been found in excavations at a house in Jumet, 60 kilometers (37 miles) south of Brussels, which had been occupied by Bernard Weinstein, identified as an accomplice of Marc Dutroux. Mr. Dutroux, a convicted rapist and the chief suspect in a child sex case, had led the police to the bodies of two 8-year-old girls buried near another of his Belgian houses.

Colombia and Cuba expressed reservations, with Colombia saying that the document failed to deal with the "fundamental causes" of child sex exploitation: "economic globalization, ultra-conservative politics, and the fact that poor families do not have enough resources."

That sentiment was echoed by Belgium's foreign minister, Erik Dericke.

"What is happening in Belgium and in all of the world is perhaps the result of the most extended, ultraliberal economic system, where everything can be bought, even the body of a child," he said.

Belgium has been upset by revelations about a child pornography case since Marc Dutroux, a convicted child rapist, led the police to the bodies of two 8-year-olds buried near one of his houses. Two other girls were found alive, but sexually abused, imprisoned in Mr. Dutroux's basement.

The police were searching Wednesday for the bodies of other girls believed to be buried at another property owned by Mr. Dutroux, who also has appeared in several child sex videotapes confiscated by the police.

The Belgian foreign minister called for a global crackdown on child sex abuse.

"Signing treaties and making laws is one thing, implementing them is a second obligation," he said. "That is a far more important obligation in every country."

BRIEFLY EUROPE

Paris to Help Firms Dodge U.S. Sanctions

PARIS — Bristling at new U.S. trade sanctions on investment in Iran and Libya, France is drafting legislation to help businesses get around it, the foreign minister said Wednesday.

Herve de Charette confirmed a report in the business daily Les Echos that the move was an effort to sidestep the D'Amato-Kennedy act, contending that it clashes with World Trade Organization rules.

"We're not going to start a trade war or a legal battle with the Americans," Mr. de Charette told the newspaper. "But we will make our friends and partners understand that we must all respect WTO regulations." *(AP)*

Mad Cows Till 2001?

LONDON — British scientists predicted Wednesday that the "mad cow" epidemic would die out by 2001 but acknowledged they still did not know how many people would get the human form of the disease from eating infected beef.

In a "comprehensive analysis" in the journal Nature, veterinarians, epidemiologists and other experts said it would be hard to get rid of the epidemic any faster without slaughtering vast numbers of cattle.

"The epidemic is in rapid decline before and without any culling," said Christl Donnelly, a statistician at Oxford University who worked on the study. *(Reuters)*

2 Indicted for Smut

BERLIN — Two German men were indicted Wednesday on charges of brutal child abuse in Thailand and distribution of child pornography, a spokesman for the city's justice department said.

The two men, identified only as Thomas S., 33, and Dieter U., 43, were accused of forcing children aged 9 to 14 to have sex with one another and with adults and of making videos and photographs.

The 33-year-old man is accused of filming 12 children having sex while he visited Pattaya as a tourist, the prosecutor's office said. The man is accused of then setting up a mail-order business offering child pornography from Pattaya with the help of the second suspect, a spokesman said. *(AP)*

U.K. Retires Polaris

FASLANE BAY, Scotland — Britain officially said farewell Wednesday to a stalwart of the Cold War era, its last Polaris nuclear submarine.

But Prime Minister John Major pledged to maintain Britain's nuclear deterrent with its modern replacement, the Trident submarine. *(AP)*

3 Corsica Bombings

AJACCIO, Corsica — Three more bombs exploded early Wednesday on this French island shaken by separatist strife, injuring a tax collector and causing heavy damage.

The worst of the three overnight attacks severely damaged the tax collector's office in the northern town of Prunelli-di-Fiumorbu. The tax collector was shaken in the blast and was admitted to a hospital for observation.

In Ajaccio, a bomb planted in a private parking area completely destroyed a vehicle belonging to a prosecutor. No one was injured. The third bomb damaged a commercial art center in Porto-Vecchio. *(AP)*

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Dolder Grand Hotel, Zurich, September 16-17, 1996

After the enormous success of their previous investment conferences, International Fund Investment and the International Herald Tribune are convening their fifth global fund management conference at the Dolder Grand Hotel in Zurich on September 16-17.

Monday, September 16

FIXED-INCOME AND CURRENCY SESSION

The Global Markets

Axel-Günter Benkner, *Managing Director, DWS Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt am Main*
Kermit L. Schoenholtz, *Managing Director & Head of European Economic & Market Analysis, Salomon Brothers, London*

Debate: Will the Euro Be Beneficial For Europe's Investment Industry?

Stefan Collignon, *Director of Research, Association for the Monetary Union of Europe, Paris*
Howard Flight, *Joint Managing Director, Guinness Flight Global Asset Management Limited, London*
Philippa Malmgren, *European Foreign Exchange Strategist, Bankers Trust Company, London*
André Roelants, *Vice Chairman of the Executive Board, Banque Internationale à Luxembourg, Luxembourg*

Luncheon Address – Not The Junk Bond Market!

Robert J. Manning, *Vice President, Fixed-Income High Yield, Massachusetts Financial Services, Boston*

GLOBAL EQUITIES SESSION

Overview

Alan J. Albert, *Senior Managing Director, Merrill Lynch Global Asset Management Ltd., London*
Khalid Ghayur, *Chief Strategist and Head of Global Research, HSBC Asset Management, London*

U.S. Equities

Michael Katz, *Managing Director, Glenrock Asset Management, New York*
Donald F. Pitcher, *Senior Vice President, U.S. Emerging Growth Equities Management, Massachusetts Financial Services, Boston*

Japanese Equities

Nicholas Knight, *Head of Strategy, Deputy Managing Director, Nomura Research Institute Europe Ltd., London*

European Equities

Patricia Maxwell-Arnot, *Managing Director, European Equities, Credit Suisse Investment Management Limited, London*
Thierry Serero, *Portfolio Manager, Fidelity Investment Services Ltd., London*

Cocktail Reception

Hosted by Zind Malek, *President, MFS International Ltd., Boston*

Tuesday, September 17

THE EMERGING MARKETS

Eastern Europe

Keynote Address

Ivan Kočárník, *Minister of Finance and Deputy Prime Minister, Czech Republic*
Lajos Bokros, *Former Minister of Finance, Hungary*
Helmut Horvath, *Chief Executive Officer, BA-CC Investmentbank Austria AG, Vienna*
Pierre Daviron, *President/Chief Investment Officer, Oppenheimer Capital International, New York*
Sonja Kohn, *President, Eurovaleur, New York*
Yves Kuhn, *Investment Manager, Pictet Asset Management, London*

Luncheon Address

Paul M. O'Donnell, *Managing Director, Bankers Trust Company, London*

The Other Regions

Global Emerging Markets Overview

Marc Faber, *Managing Director, Marc Faber Ltd., Hong Kong*

Emerging Market Fixed Income

Simon E. Nocera, *CIO, Emerging Markets, LGT Asset Management, San Francisco*

Latin America

Peter Gruber, *President, Globalvest Management Company, LP, St. Thomas, USVI*

Asia

Henry Thornton, *Group Investment Director, Credit Lyonnais International Asset Management (HK) Limited, London*
Francis Tjia, *Executive Director, Income Partners Asset Management (Asia) Ltd., Hong Kong*

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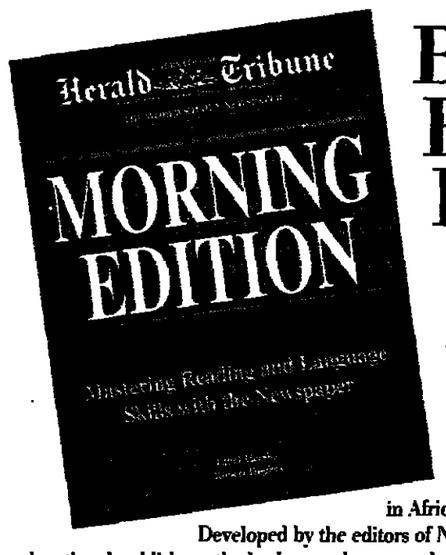

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Arms and Latin America

Military regimes flourished in parts of Latin America during the Cold War, and the United States often embraced them as comrades in arms. At the same time, a distaste arose for supplying Latin dictators with arms they could use to repress their own people, neglect development and hold power. These contrary currents bear on American officials as they review arms-sale policy in a hemisphere that has security needs in combating narcotics, crime, terrorism and insurgencies but otherwise no visible military requirement for high-tech armaments at all.

Most of South America has become democratic, at least in form, and the Cold War is over. Believing that democracy entitles a country to make its own choices, the United States cannot easily say no to friendly countries seeking to modernize their militaries. And withholding weapons can free a country to deal with other suppliers less attentive to considerations of stability and development — this when every national arms producer craves new markets. To negotiate and perhaps to sell, however, is to engage with another country's governing circle and retain a measure of political influence in it.

Peru is a hard but not untypical case. It's partly — though only partly — democratic, and much of its military equipment is obsolete — elements arguing for arms dealing. A deal, moreover, might quash the negotiations on prestige MiG-29s that Peru reportedly is conducting with Russia, whose presumed interest is merely to make money.

But Peru has a border dispute with Ecuador that brought the two countries into combat just last year — so sales might fuel a local arms race. In fact, American diplomats are trying to help resolve the Peru-Ecuador dispute. Success would lower the region's temperature and earn Washington a closer Peruvian hearing for its views on arms. The State Department tends to favor not so much selling or not selling as engaging to promote American influence in the crucial "negotiations" between Peru's military and civilian sectors. William Perry's activist Pentagon places relations between U.S. and other militaries at the heart of American diplomacy.

From different points in the bureaucracy and on the American political scene come rumbles of satisfaction at the prospect of loosening up arms sales, and calls of caution at the thought of overempowering Latin generals and inflating Latin arms budgets. This tension marks the policy review going on now in Washington.

—THE WASHINGTON POST.

Speaking From the Heart

The Democrats hid their politicians on opening night in favor of a double-barreled, double-wheelchair assault on voters' heartstrings. But neither Jim and Sarah Brady nor Christopher Reeve was willing simply to play the victim. Instead of being exploited, they exploited the opportunity to promote their causes with a dignity that rose above politics. In so doing they vouchsafed their integrity, if not that of the party which lent them a platform.

Republicans and Democrats alike in this political season have strained to present nonpoliticians, and politicians who don't look like politicians, to public view. Brave police officers, straight-backed generals and perky moms are meant to distract voters from what they dislike about the process — the money-raising, the influence-peddling, the poll-driven position-taking. Democrats have an added motive, too: their weak bench. Governor Evan Bayh of Indiana, Monday night's keynote speaker, is one of few up-and-comers the party can point to amid a roster of familiar Cuomos, Jacksons and Gephardts. So the Democratic telemarketers fashioned their nonpolitical night to generate an image of warm and caring nonpartisanship.

Striking, though, was that the nonpoliticians — the evening's designated victims — gave speeches of greater substance and purpose than any of the pre-prime-time politicians who preceded them. The politicians spouted intentionally meaningless phrases with words like "vision" and "opportunity" and "millennium," whereas Jim and Sarah Brady came with a message of the enduring consequences of "one bullet and one man who should never have owned a gun." Since it came into effect 18 months ago, the Brady law has helped keep more than 100,000 felons and other prohibited purchasers from buying handguns, she said.

This was, in one sense, a Democratic issue, given President Bill Clinton's support for the Brady bill and assault-weapon ban and Bob Dole's on-again, off-again opposition. But Mrs. Brady made sure to thank former President Ronald Reagan, Mr. Brady's onetime employer, and other Republicans for their support, too. Similarly, Christopher Reeve, with only one nod toward "this administration" and no mention of Mr. Clinton himself, stayed on the message he wanted to give: a plea for more medical research and for renewed efforts to help the disabled integrate themselves into society. There was something else he didn't mention: Mr. Reeve made no claim or hint of heroism for himself. He simply said what he had to say on his own behalf and for those with no access to that platform.

—THE WASHINGTON POST.

Cyprus Impasse

The forcible division of Cyprus into Greek and Turkish zones is as unsatisfactory and dangerous an arrangement today as it was when Turkish troops first partitioned the island in 1974 in response to a Greek coup attempt. Only a negotiated political settlement can assure peace in Cyprus and remove the danger of military conflict between Greece and Turkey. Although a UN-monitored cease-fire has held for the intervening 22 years, Greece and Turkey remain capable of going to war over Cyprus, in the process damaging the NATO alliance, to which both belong. The violent deaths of two Greek Cypriots in two separate incidents this month underline the dangers.

The Clinton administration's mediation efforts on Cyprus are now more urgently needed than ever. Only the United States has a realistic chance of nudging the main parties toward agreement. Unfortunately, with Turkish foreign policy now strongly influenced by nationalist politicians and generals, the odds against a breakthrough are daunting.

Northern Cyprus is occupied by 30,000 Turkish troops. Turkey initially intervened to protect the Turkish minority from a forcible attempt to annex Cyprus to Greece. But the Turkish forces drove some 200,000 Greek Cypriots from their homes in the northern part of the island and now protect a Turkish Cypriot ministate there. Many on the Turkish side would be happy to see Cyprus permanently partitioned. Most on the Greek side would not.

Resolving the present impasse, probably through some form of federation that allows free movement of civilians, will have to be acceptable to the Greek and Turkish Cypriot communities. But no solution can proceed without the agreement of Athens and Ankara as well.

Prime Minister Costas Simitis of Greece, a popular moderate, has called new elections for Sept. 22, in part to seek a mandate for negotiations with Turkey over Cyprus and other territorial issues. But negotiations will require flexibility on both sides, and the political situation in Turkey is less promising.

There, Prime Minister Necmettin Erbakan's Islamic party depends on political support from a secular coalition partner whose leader, Foreign Minister Tansu Ciller, has increasingly indulged in nationalist rhetoric. Mr. Erbakan also needs the goodwill of Turkish generals long associated with the Turkish Cypriot cause.

Still, a diplomatic solution to the Cyprus problem could help Mr. Erbakan offset Western anxieties over his recent openings to Iran, Iraq and Syria. An acceptable settlement could also allow Turkey to reduce its military presence on Cyprus, freeing resources Mr. Erbakan would prefer to use for spending at home.

Unusually imaginative diplomacy will be required to break the long and dangerous Cyprus impasse and open the way to peace.

—THE NEW YORK TIMES.

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On the Bosnia Vote: Half-Truths, Cover-Ups, Lies

By Flora Lewis

PARIS — Now, Ambassador Robert Frowick says it.

"We're trying to do too much in too short a time," conceded the American diplomat charged with overseeing the Bosnian elections for the Organization for Security and Cooperation in Europe.

Because of a "widespread abuse of rules and regulations," he announced Tuesday, municipal elections scheduled for next month are to be postponed. But national elections for the ostensibly "unified" new Bosnian presidency and other offices are to go ahead as scheduled on Sept. 14, as though conditions on the larger scale were much better than they are in each precinct.

Once again, distant, irrelevant political concerns are to shape the country's fate.

It isn't news that preparations for the vote, which the United States has adamantly demanded, fall egregiously short of anything remotely "free and fair." That has been clear for many months. The news is that Washington has decided to allow a partial admission, at the last moment.

Once again it is a reluctant half-truth, surrounded by dissembling ambiguities, lame excuses, tactical cover-ups — in a word, lies. Once again, distant, irrelevant political concerns are to shape the tragic fate of Bosnia beneath a veil of humanitarian concern and good intentions.

Last year's Dayton agreement and the dispatch of 60,000 foreign troops, including 20,000 Americans, did at last stop the fighting, an achievement. But the parallel provisions for a central government embracing Muslims, Croats and Serbs to assure Bosnia's integrity as a state had little chance of success. As soon as hostilities were ended, that became obvious, reinforced by President Bill Clinton's pledge to bring all the Americans home by the end of this year.

If anything, the Balkan political situation has been getting worse, not only in the parts of Bosnia run by the three belligerents but also in Croatia and Serbia. Everywhere the media are being squeezed of what little independence they had managed to snatch; opposition politicians are being harassed and muzzled; the war parties are consolidating their power for the sequel; racketeers and drug dealers are flourishing.

The recent meeting between Croatia's Franjo Tudjman and Serbia's Slobodan Milosevic in Greece produced an agreement to recognize each other's state, but no text. Rumors suggest a secret accord to divide up most of Bosnia, just as the two proposed to do before Yugoslavia actually broke apart in 1991. Bosnia's Alija Izetbegovic has not hidden his intention, when the foreign troops depart, to use arms to recover and restore his state.

But the American political calendar requires the appearance of a foreign policy success, as well as a major troop withdrawal. That is why Washington insisted on scheduling elections for Sept. 14, even though all involved were aware it would be a charade. If there is not another last-minute, deeply embarrassed admission, the war leaders will run off with their roughly managed victories, proclaim their "democratic" legitimacy — and the Bosnian deadlock will continue until foreign exasperation opens the way for renewed fighting.

From the beginning, to calm their upset publics, both European and American governments have refused to be candid about the Yugoslav conflict and what they were pretending to do about it. The mandate to NATO to not seek out and arrest war criminals, while giving lip service to The Hague war crimes tribunal; the little game of making the Bosnian Serb leader Radovan Karadzic resign his title, but not his power, so he can't be re-elected — these are just two examples of this refusal to be candid.

The Bosnian Muslim/Croat federation arranged by the United States is a mirror game with no substance. "Certification" that foreign Islamic fundamentalists advising and training Bosnian forces have been expelled, a U.S. condition for supplying arms, was another knowing half-truth. In fact, French intelligence and presumably others are reported to have evidence of centers where "Afghanis" — veterans of the guerrilla wars in Afghanistan — are training terrorists in Bosnia for use elsewhere.

There is not really going to be an alternative to keeping a substantial, if reduced, NATO force — including Americans — on the ground in what undoubtedly will remain a partitioned Bosnia. The wonder is why the people who have to support this expedition aren't told — why there is no real effort to explain the actual situation, and the bad choices of what can be done about it, to the public. When the bad news can no longer be hidden, it will only make it worse to learn that the previous assurances were false.

Postponing municipal elections is another step in this peculiar chain dance of showing what can't be concealed and denying the rest as long as possible. After Sept. 14, there will be another such step, and then another on the troop issue. There are no good solutions in the near term, but pretense makes it unlikely there will be a chance to do better later on.

© Flora Lewis

Try Indicted Bosnian Serb Chiefs in Absentia

By Herman Schwartz and Lloyd N. Cutler

WASHINGTON — The International War Crimes Tribunal has indicted a number of Bosnian civil war participants for war crimes, most notably the Bosnian Serb leaders Radovan Karadzic and Ratko Mladic. But so far the Bosnian Serb government has not fulfilled its express commitment under the Dayton accords to deliver these indicted Serbian leaders to the tribunal for trial, and they are most unlikely to appear voluntarily.

If the indicted leaders are not delivered and fail to appear voluntarily, it would be possible, and desirable, to try them in absentia. Such trials are lawful in many Civil Code countries, including the former Yugoslavia, when the defendant is outside the country and fails to appear. There is also the historical precedent of the Nuremberg trials. Hitler's secretary, Martin Bormann, who had escaped capture, was tried, convicted and sentenced to death in his absence.

The rules of the present International War Crimes Tribunal permit such trials. A defendant has the right to be "tried in his presence," but he plainly waives that right if he fails to present himself for trial.

Trials in absentia are not as satisfactory as trials with the defendants present, but if a trial can be held in absentia, its advantages over an untried indictment are substantial. A conviction is a formal condemnation arrived at after a careful sifting and evaluation of evidence for and against, spread on the public record for all the world to see.

A judgment of conviction, arrived at in accordance with Civil Code procedures for trial in absentia of indicted persons who refuse to appear, backed by the prestige and status of a tribunal created by the United Nations Security Council, is much harder for the contending forces in Bosnia and public opinion throughout the Balkans and the world to ignore. Institutions such as the Council of Europe and the Organization for Security and Cooperation in Europe are likely to lend support to a formal judgment, and, along with the UN Security Council, to bring pressure on the Bosnian Serbs and Serbia itself to enforce it.

Any claims that it is unfair to hold a trial in absentia would lie particularly poorly in the mouths of Mr. Karadzic, General Mladic and their sympathizers. They have voluntarily chosen to absent themselves, in defiance of their obligations under international law and the Dayton agreements, which Mr. Karadzic, at least, implicitly approved by authorizing President Slobodan Milosevic of Serbia to act as chairman of the Bosnian Serb negotiating team.

Mr. Schwartz is a law professor at American University. Mr. Cutler is a lawyer and former Clinton White House counsel. They contributed this comment to The Washington Post.

The Pros and Cons of Likely Warren Christopher Successors

By Thomas L. Friedman

NEW YORK — If President Bill Clinton is re-elected, his biggest cabinet decision may be whether to retain Warren Christopher as secretary of state, and if not, with whom to replace him.

The chatter inside the administration is that President Clinton will neither ask Mr. Christopher to go nor beg him to stay, but will leave the decision to him. While White House insiders say Mr. Christopher seems inclined to leave — he'll soon break Secretary of State James Baker's record for frequent-flier miles — he's made no final decision, and no one will rule out Mr. Christopher's succeeding Mr. Christopher.

Whom might Mr. Clinton choose to replace Mr. Christopher? Ideally, that should depend on what the president hopes to accomplish in foreign policy in a second term, but he hasn't made that clear at all. Until then, here's the roster from which Mr. Clinton will likely make his choice:

Anthony Lake, the national security adviser. Strengths: After four years as national security adviser he probably knows Mr. Clinton's instincts on foreign policy better than anyone. He seems to have learned from all the administration's early ditherings in foreign policy, and he showed a lot of grit in sticking with heavily criticized Clinton policies on Haiti, North Korea, Bosnia, Mexico and Russia that have, in the end, at least defused these problems. Weaknesses: With his absent-minded professor demeanor, he does not project authority very well. Often seems more interested in his pet boutique projects, like Northern Ireland, than in what matters, like Russia and China. Aloof, quirky and obsessively secretive, he doesn't bond easily with colleagues, subordinates or allies.

Richard Holbrooke, the former Bosnia negotiator. Strengths: Smart. Creative. Energetic. Understands American power and how to wield it. Proved in Bosnia that he can turn lemons into lemonade. Weaknesses: Maniacal self-promoter, addicted to appearing on CNN. Not the kind of person who would ever fall on a grenade for his boss. Overly calculating — makes Machiavelli look like a simple, straightforward kinda guy. High-maintenance.

Senator Sam Nunn. Strengths: Has written with real insight about all the big issues — Russia, China and NATO. Has had the courage to go against the rest of Congress and declare NATO expansion one of the dumbest ideas of the post-Cold War era. Commands genuine respect in the foreign policy community. Was way ahead of his time in developing the Nunn-Lugar program to help Russia dismantle its nuclear arsenal. Weakness: Would challenge Mr. Clinton more than Mr. Christopher ever did. Not clear Bill & Sam could get along for four years.

Madeleine Albright, the UN representative. Strengths: Did a very strong job articulating U.S. interests at the United Nations. An iron lady unafraid to use force. Has dealt with the same breadth of issues as the secretary of state. Weakness: While she is passionate on human rights, and always ready to confront dictators from Karadzic to Castro, it's much easier to do that from the UN podium than from the president's elbow in the Oval Office, where the trade-offs are much harder and more complex. Not clear she has the right stuff for that.

Thomas Pickering, the U.S. ambassador to Russia. Strengths: Has an excellent grasp of the world, having served as U.S. ambassador to Nigeria, El Salvador, Jordan, Israel, the United Nations, India and Russia. Projects authority well. Strong personality. Very tough. Would lift sagging morale at the State Department to finally have one of their own as a boss. Weakness: Unclear whether he has a global vision that could guide a second-term Clinton administration.

Former Senator George Mitchell. Strengths: Disciplined, judicious, experienced problem-solver. He still carries a big punch with, and a lot of IOUs from, colleagues in Congress. Weaknesses: A bit of a loner. He has no known world view. Complicated past relations with Mr. Clinton; possible year 2000 rival of Al Gore.

Senator Richard Lugar. Strengths: Can speak thoughtfully about everything from Russian nukes to Latin American debt. A Republican, he would bring a bipartisan flavor to a second Clinton term at a time when foreign policy has become rancorously partisan. Anyone who based his campaign for president in 1996 on foreign policy deserves consideration as secretary of state. Weakness: Though he shares Mr. Christopher's Midwestern decency, he is only slightly more charismatic or intimidating. He's sort of Warren Christopher adjusted for inflation.

The New York Times.

In Paris, a Group of Africans Symbolizes a Global Problem

By Jim Hoagland

PORT GRIMAUD, France — The biggest story of August for the French has not been Boris Yeltsin's grim decline into serial incapacity and defeat in Chechnya, nor the hokey convention coronations in America. Even the weather and traffic at vacation-crowded beaches here on the Mediterranean have played second fiddle to the drama of a small group of African immigrants who occupied a Parisian church and staged a seven-week hunger strike before the police dispersed them last week.

Headlines and newscasts have been dominated by the Africans, longtime but nonlegalized residents of France who could face deportation under newly toughened immigration laws. The Africans won coverage and sympathy, but not necessarily a reprieve from the law.

Their dilemma is the cutting edge of a continuing national debate about immigration. To be more precise the French debate is about shutting off immigration, and squeezing out hundreds of thousands of Arab and African noncitizens in a country that faces record levels of unemployment.

But that is not just a French debate. The changes the French have made in immigration laws cut to the heart of the changing nature of citizenship in an era of globalization. The attempt to reverse the flow of would-be workers and residents from former colonies is specifically French in many aspects; but it also reflects a general and rising concern about immigration in the world's industrial democracies, and especially in the United States.

The economic and social forces collected under the shorthand term of globalization are cracking the melting pots of once proudly assimilationist societies like France and the United States. The ease with which people, capital, ideas and goods move across frontiers are creating unpredictable new pressures in the affluent north.

A nation's concerns and confidence can be accurately measured by the foreigners it chooses to demonize. France at mid-century was a country that feared absorption or domination by the wealthier citizens of an American hegemon: Yankee Go Home was the slogan of the day.

Today the graffiti here reads: Arab and African Go Home. France at the end of the millennium fears inundation by the poor and hungry of the Southern Hemisphere.

Different in most other respects, France and America have long had this in common: They have automatically defined those born on their soil as their citizens. By letting geography as well as lineage open the gate of national identity, these two countries have historically demonstrated their belief in the universality and accessibility of their civic systems and civilizations. They have used the brainpower and muscle of new arrivals for constant renewal.

But the ruling conservatives in Paris, faced with a stagnating economy and a rising political challenge from the xenophobic, right-wing National Front, changed the rules in 1993 by drastically limiting the ability of children born in France to noncitizen parents to acquire French citizenship. Without that protection, many of the parents who demonstrated in that Paris church face the threat of immediate expulsion.

What strikes an American visitor is that France has begun to do in immigration precisely what the Republican platform writers want to do in America. The San Diego platform endorses a constitutional amendment to deny automatic citizenship and other benefits to children born on U.S. soil to "parents who are not legally present in the United States or who are not long-term residents."

Bob Dole has publicly said he cannot support this plank. But the Republicans who wrote it would feel right at home in France on this issue. When the problem is global, all politics are not local. And not simple.

In the context of a platform that defines property rights as the essential element in protecting the U.S. environment and tax cuts as the guarantor of U.S. economic strength, it is not surprising that the Republicans portray immigration solely as a supply-side problem. They do not address clamping down on the black market of jobs that draws and sustains illegal immigration.

The problem is even larger than that: The industrial world's exports, along with its jobs and welfare benefits, draw African tribesmen and Mexican teenagers northward. The important market for manufacturers, whether they sell dreams and commercial entertainment or toothpaste, is global. They have helped establish a global standard of living, and a global standard of fantasy, that the tribesman or teenager will defy borders and police to acquire.

The industrial nations need to see the problems that create and that are created by immigration as joint responsibilities that can be met only with a joint global response. To believe that any one nation, or political party, can successfully deal with immigration alone is to misunderstand the times in which we live.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cretan Unrest

ATHENS — Every new report gives a more gloomy view of the situation in Crete. Berovich Pasha has admitted to the consuls that he is unable to be responsible for public order and safety. The military authorities, he added, are acting on their own initiative. The consuls declared that they would take measures to safeguard order, and they even threatened to disembark naval detachments. The consuls have made up their minds to take extreme measures in case troubles should break out.

1921: 12 Digits Each

CHICAGO — If Joseph Witkowski should find difficulty in obtaining employment when he grows up, there will always be the circus, for he has a total of twelve fingers and twelve toes. "He should make a wonderful pianist, able to play duets with himself," his mother is assured by consoling neighbors, who are already speculating on the boy's possible career. "At the worst, with six fingers to each hand, what a marvelous fruit-picker he would make!"

1946: Statehood Urged

WASHINGTON — Statehood for Hawaii and Alaska was advocated by the Secretary of the Interior, J. A. Krug. Mr. Krug, who recently returned from a trip to Alaska, told reporters that he had found strong sentiment in favor of statehood in that territory. He added that there was some opposition, based on the ground that it would result in higher taxation. The secretary said that he hoped Congress would act on the proposal to give the two territories statehood as soon as possible after its next session beginning in January, 1947.

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OPINION/LETTERS

Politically as Good as Dead in '94, Clinton Has Pulled Off a Miracle

By Richard Cohen

CHICAGO — The White House was not happy. Time magazine was preparing a cover story on Dick Morris, Bill Clinton's ethically challenged political consultant, just as the Democratic National Convention was convening here. The White House wanted the focus on Mr. Clinton and, even more than that, on Clinton the statesman, not Clinton the raw politician. The White House was wrong about that. It is Clinton the politician that this convention clearly loves.

Maybe not since Harry Truman has the party had a leader with such zest for campaigning. Maybe not since Lyndon Johnson has it had such an outsized nominee with a need to shake every hand and no apparent need to sleep. John F. Kennedy had his charm and Jimmy Carter his piety, but Mr. Clinton stands on the verge of doing what no Democratic president has done since Franklin D. Roosevelt — winning a second term.

In the spring of 1994, Mr. Clinton had the lowest performance ratings at that point in his term of any president since the end of World War II. The only president who came close was the hapless Gerald Ford, who had just pardoned the felonious Richard Nixon. Even then, Mr. Clinton would have killed for Mr. Ford's poll numbers. Mr. Ford had a 42. Mr. Clinton a mere 36.

At that time, there were probably no more than a dozen people in all the land who thought Mr. Clinton stood a chance of re-election — and three of them were on hallucinogens. The polls, in fact, foreshadowed a midterm election that returned a Republican Congress and triggered the so-called Republican Revolution. Mr. Clinton himself had to assert that he — the very president of the United States — was still relevant. Newt Gingrich laughed.

That Mr. Clinton has now choo-chooed his way to this allegedly windy city is nothing less than a political miracle — but one he devised. It is true, of course, that he was lucky. Two military expeditions — Haiti and Bosnia — have produced not a single combat death and the economy has done relatively well. The tragic bombing in Oklahoma City was masterfully handled by Mr. Clinton. He suddenly morphed from poster boy of Boys Nation to national father figure. It was a remarkable transformation.

The president sups from an ideologically varied buffet.

Then, too, Mr. Gingrich and the Republican Congress helped. The House speaker turned out to have Saddam Hussein's touch for public relations, and the Republican Congress was so zealous in the pursuit of a right-wing agenda it seemed that sooner or later it would sell off the national parks, drain the wetlands, enslave illegal immigrants and snuff the family pet. It was a breathtaking display of political ineptitude.

Now we come back to Mr. Morris. He is sometimes portrayed as a Machiavellian character, both diabolical and, somehow, in control of Mr. Clinton's mind. I see him, however, as someone who has allowed Mr. Clinton to be Mr. Clinton. The president is not the conventional liberal his enemies make him out to be. Sure, he would have expanded government at one time — for that is the fun of being president, especially one who once worshiped President Kennedy.

But there has always been another side of Mr. Clinton. To use the title of a forthcoming book by the journalist Martin Walker, he is "The President We Deserve." By that, Mr. Walker means that Mr. Clinton perfectly represents his generation. He is a postwar, post-Cold War, post-New Deal figure. He sups from an ideologically varied buffet — a little economic liberalism, a little cultural conservatism and then, for dessert, some cultural liberalism. In other words, this is a president who supports gay rights and conventional family values. Mr. Morris lets Mr. Clinton roam the neighborhood of ideas, taking what he wants when he wants it.

Mr. Morris provides yet another function. From what Time says and what White House insiders tell me, he puts a floor under Mr. Clinton, suggesting positions so unprincipled, so totally devoid of ideological consistency, that Mr. Clinton is forced to reassert core beliefs. So it was that he would not match Mr. Dole's tax cuts, as Mr. Morris wanted, or reverse himself on affirmative action. Here, Mr. Clinton stuck to principles.

In the end, the ultimate political principle is to avoid defeat. This, at the moment, Mr. Clinton appears to be doing and for that his party is grateful. He and the party may differ on, say, welfare reform (without it, the demand to match Mr. Dole's tax cuts would be far greater) but first comes November and then, if that works, plenty of time to squabble. Meanwhile, we will see politics practiced by a virtuoso campaigner and a master politician. The miracle is not that he comes to Chicago in the lead but, if you remember 1994, that he comes to Chicago at all.

The Washington Post.

Adrift in a Sea of Endings, Awaiting Rescue

By Mihir Desai

CAMBRIDGE, Massachusetts — The End: It's everywhere, and we can't get enough of it.

By "the end," I do not mean "They lived happily ever after." I mean, "That's it; it's over."

The shelves of bookstores are lined with books declaring that the end of everything has come. In the beginning, there was "The End of Nature," written by Bill McKibben in 1989. About four years later, we got Francis Fukuyama's "The End of History and the Last Man."

MEANWHILE

Mr. Fukuyama assured us of the triumph of democracy and capitalism and the coming conclusion of many of the world's great struggles.

Then, just when we were being lulled into complacency, the great flood of endings arrived. Entire disciplines and professions have fallen. In 1993, architects around the world attended a conference titled "The End of Architecture," and soon after David Lindley announced "The End of Physics." This last must have been contagious; recently, John Horgan published "The End of Science."

In the literary world, theorists and practitioners have been writing about the end of postmodernism — which already marked the end of another era — and the end of character, of discourse and of the novel.

Political writers, unsatisfied with the dramatic demise of the Soviet Union and communism, have been crossing off other regions and ideologies as well. Are we at "The End of Sovereignty?" ask Joseph Camilleri and Jim Falk. Is it altogether "The End of Isms?" Alexander Shtromas wonders. Christopher Wood sees "The End of Japan Incorporated," while Kenichi Ohmae and Jean-Marie Guehenno go further, proclaiming "The End of the Nation State."

Economic writers, too, are weighing in with their endings. I guess they haven't read Paul Ormerod's "The Death of Economics." Robert Kuttner has resolved a century-long dispute with "The End of Laissez-Faire," published in 1992. And last year, Jeffrey Madrick concluded that America had reached "The End of Affluence," which was not much of a shock, given that Jeremy Rifkin was announcing "The End of Work."

With all this, domestic policy wonks of all stripes are pulling the plug on some of the biggest issues. Back in 1992, Mickey Kaus concluded that Americans had reached "The End of Equality," but not to worry. Last year, Dinesh D'Souza pronounced "The End of Racism." No wonder Darien McWhirter has just published "The End of Affirmative Action." Neil Postman, meanwhile, says we've reached "The End of Education." Gifford and Elizabeth Pinchot describe "The End of Bureaucracy."

And private life? Forget about it. Philip Brown announced "The Death of Intimacy" last year, no doubt after reading Julian Hafner's earlier speculations on "The End of Marriage."

No more art, science, politics, economics or human interaction. What does it all mean?

Well, notwithstanding George Zito's "The Death of Meaning," there is a force behind all these endings. And it is not just the arrogance of some authors or the anxiety of booksellers forced to trumpet something cataclysmic.

These book titles signal a note of finality that stems from obsession with millennial visions.

As we approach the end of a millennium, authors and thinkers in a variety of fields seem eager to declare the end of something — and unable to announce the beginning of something else. These titles signal a note of finality that stems from America's obsession with millennial visions. Such visions, which sacrifice perspective and a sense of continuity to heighten feeling, have a long history in America. From the sermons of Cotton Mather, the 17th-century preacher, to the current proliferation of apocalyptic writing, Americans have been anxious to declare or believe that the end is near. Now that the calendar is cooperating with these millennarian yearnings, some writers and thinkers are falling prey to this thinking as well.

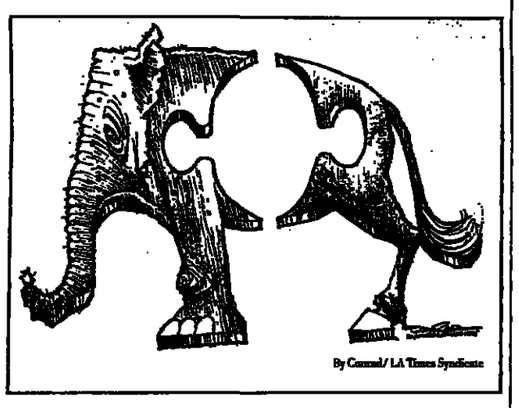
Voters, too, seem receptive to these apocalyptic notions, and today's politicians aren't helping much. They no longer speak of welfare reform, for example, but of ending welfare "as we know it."

Of course, many of the books that deal with the death of this or the end of that include some discussion of what may come after. But it seems that only in the field of technology do we find a passion for looking into the future — a fabulous future, at that. Technology's wizards and practitioners are filling the vacuum of thinking on what's coming up. "The Road Ahead" is what Bill Gates and his co-writers called their book about the wonders of computers. But technology alone cannot provide a nourishing vision of the new millennium.

Months. Years. Centuries. Millenniums. In demarcating the passage of time, these units encourage us to pause for reflection and to locate ourselves within a longer narrative. But they can also frame our thinking in distorted ways.

We have been confronted, at the end of this century and millennium, with an overwhelming sense of finality. We are adrift in a sea of endings, waiting for writers who will rescue us with a fresh start.

The writer, a doctoral candidate in political economy at Harvard University, contributed this comment to The New York Times.



By Conrad/LA Times Syndicate

LETTERS TO THE EDITOR

A Unionist Charged

The arrest of the Indonesian trade union leader Muchtar Pakpahan on charges of subversion has rightly horrified the international community, particularly the news that he is being charged with a capital offense. It appears that the authorities are using the riots in July as a pretext for rounding up anyone perceived as a threat to the government.

For those familiar with Indonesia's recent trade union history this is not surprise. The Indonesian government views industrial relations mainly as a security issue, and holds the view that only officially controlled unions are justified because of the need for law and order. For this reason, trade union activity outside that of the authorized union is obstructed by security agents, and military personnel have been present at the office of the independent labor union SBSI since it opened in 1992.

Because of the restrictions on activity that is considered legitimate in most other countries, it was clear that internal pressure for reform was inevitable.

Indonesia is sensitive to outside pressure. International pressure is crucial now to ensure that Indonesia does not treat any form of political dissent as a threat, possibly punishable by death.

BILL JORDAN.
Brussels.

The writer is general secretary of the International Confederation of Free Trade Unions.

Needs on Cyprus

The desire of Greek Cypriots to reunite Cyprus is being frustrated by the harsh policies of their government, abetted by the government of Greece. As long as the Turkish Cypriots are being forced to endure economic boycotts, embargoes on exports to the European Union and other restrictions, there is little reason for them to have faith in the goodwill and tolerance of the Greeks with whom they share the island.

For the Turkish Army to leave and for the island to function as an integrated unit, the Greek Cypriots would be wise to open their minds and their hands to the sensitivities and material needs of their fellow islanders.

ALEXANDER EPSTEIN.
Toronto.

Child Labor

Regarding "And What About America's Stunted Gymnasts?" (Opinion, Aug. 7) by Philip Bowring:

It is preposterous to make an analogy between America's child gymnasts and child labor in developing countries. While it is true that aspiring gymnasts work hard at a very young age to win for the country, they also work for themselves.

These gymnasts know that once they win a major competition like the Olympics, their future is assured. They are likely to win lucrative scholarships to top universities and can look forward to a bright future once they retire from gymnastics.

No such bright future awaits 12-year-old Pakistani girls who spend 50 hours a week making carpets for pitiful wages. In fact, by damaging their eyesight, they may be undermining whatever future they have.

MAHMOOD ELAHI.
Ottawa.

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SPAIN	PTAS.	55,000	50%	16,500
SWEDEN	S. KR.	3,500	50%	1,000
SWITZERLAND	S. FR.	610	50%	185
REST OF EUROPE ex CEI	$ US	485	50%	145
CEI	$ US	750	50%	225
UNITED STATES	$ US	360	50%	115

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INTERNATIONAL

Unease Grows Over Syrian Troop Movements at Israeli Border

By Barton Gellman
Washington Post Service

JERUSALEM — A series of Syrian troop movements along Israel's northern border, dismissed at first as insignificant or routine, has generated growing unease here amid the deepest diplomatic impasse since the two nations began peace talks in 1991.

The Syrian initiatives, which include stepped-up military exercises and repositioning of substantial combat units near the Israeli border, follow an exchange of veiled and not-so-veiled threats this month between the Jerusalem and Damascus governments.

No immediate risk of conflict is seen by Arab, Israeli or American analysts, and there has been no decisive shift in the balance of forces along the confrontation line on the Golan Heights.

But although divided on whether the Syrian moves are intended as self-defense or saber-rattling, experts described them as the first significant manipulation of military forces since the two adversaries agreed to meet at the Madrid Conference five years ago.

Israel and Syria have long fought a low-level proxy war in the Israeli-controlled portion of southern Lebanon, where Hezbollah guerrillas operating from Syrian-controlled territory battle Israeli troops and the Israeli-sponsored South Lebanon Army. Israeli and Syrian forces, however, have taken pains to avoid direct conflict.

Apart from marking a new low in relations, the implied menace of the new deployments, together with the likelihood of Israeli countermeasures, carry a logic of their own that is worrisome to Israeli officials and foreign diplomats here.

Although they were cautious in their appraisals, several said they feared that the two sides could stumble into an escalation that neither intends.

Underlying the growing tension is Prime Minister Benjamin Netanyahu's rejection of any Israeli withdrawal from the Golan Heights, which Israel captured from Syria in the 1967 war.

In recent contacts that were mediated by the United States, Mr. Netanyahu notified Syria that he does not feel bound by a set of informal understandings reached by his predecessor, Shimon Peres, at negotiations in Maryland earlier this year. Mr. Peres had offered to return the Golan Heights as part of an overall peace agreement.

The major Syrian military movements involve units based in Lebanon, where at least 35,000 Syrian troops have controlled the bulk of the country since 1976.

On Wednesday, according to officials with access to Israeli and foreign intelligence reports, Syria continued to shift the tanks and supporting vehicles of an armored brigade from positions east of Beirut — at Bhamdun and Dahr al Baydar, along the main highway linking the Lebanese and Syrian capitals — to the southern Bekaa Valley, close to Israel.

In a more serious development, two of the three regiments of the 14th Syrian Special Forces Division have been withdrawn from Lebanon to positions on the Syrian side of Mount Hermon. That peak, now home to an Israeli intelligence complex, is the highest and most strategic point on the Golan plateau.

Israeli military intelligence assessments are cautiously confident thus far that the Syrian moves are "largely defensive" in character, according to one official, and Ambassador Martin Indyk of the United States used the same term in a statement Wednesday.

One sign of Israel's anxiety is a weeklong string of public statements in which Mr. Netanyahu and his ministers have sought to persuade listeners at home and in Syria that there is no reason to fear an outbreak of fighting.

Until about a week ago, the Israeli prime minister appeared to be deliberately fostering concern, by way of pressing his proposal that Israel and Syria should negotiate first about ending their proxy war in Lebanon rather than immediately resuming the previous talks toward an exchange of the Golan territory for a peace treaty.

In a visit Aug. 19 to the Israeli-occupied portion of southern Lebanon, Mr. Netanyahu seemed to include Syria in a list of adversaries that would suffer "painful" reprisals if Hezbollah again fired Katyusha rockets into north Israel.

"Therefore we suggested to Syria, the Lebanese government and the Hezbollah that we find a way to resolve this conflict," Mr. Netanyahu said. "If it is not found, we will only enter an escalation, one that will certainly be painful to the other side."

Syrian rhetoric has likewise taken on a harshness in recent weeks.

Farrakhan To Fight for Libyan Gift

By Richard W. Stevenson
New York Times Service

WASHINGTON — Clinton administration officials say they will almost certainly reject an application from the leader of the Nation of Islam, Louis Farrakhan, to be allowed to accept a donation of more than $1 billion from Colonel Moammar Gadhafi of Libya.

Mr. Farrakhan has defended the gift and says he will mount a vigorous fight if the government bars it.

"We will fight for what we believe is our legal right, and I will go across the nation stirring up not only my own people, but all those who would benefit from it," Mr. Farrakhan said at a news conference Tuesday in Chicago.

"We are not terrorists," Mr. Farrakhan added. "We are not trying to do anything against the good of America. What we want to do is good for our people and ultimately good for our nation."

Several people affiliated with the Nation of Islam said they believed they would have a strong case that a rejection would be an unconstitutional infringement on religious freedom.

Colonel Gadhafi pledged $1 billion to the Nation of Islam after meeting with Mr. Farrakhan in Libya in January. Mr. Farrakhan has described the pledge as a "humanitarian" gesture, and last week he formally asked the Treasury Department's Office of Foreign Assets Control for the necessary permission to receive the funds from Libya.

The United States bars nearly all economic ties with Libya, which it has labeled a supporter of terrorism.

After his news conference, Mr. Farrakhan left for Libya, where he is scheduled to receive an award from Colonel Gadhafi. Officials said Mr. Farrakhan's application to the Treasury Department includes a provision to receive the $250,000 honorarium that the Libyan award carries in addition to Colonel Gadhafi's $1 billion pledge.

"Considering who we're dealing with here, a betting man would not be wise to bet on license approval," said a government official familiar with the application. "He would bet the ranch on litigation thereafter."

Mr. Farrakhan has said he would use the money for voter registration drives, charitable contributions and economic development opportunities for black people.

For his part, Colonel Gadhafi has described the gift as "an opening to enter the fortress and to confront it from within."

ISRAEL: *Arafat, in Scathing Attack, Accuses Netanyahu of Abandoning Peace Process*

Continued from Page 1

expanded settlement work and demolition had nothing to do with Mr. Arafat's "pique."

Referring to Palestinian complaints against abuses of Mr. Arafat's security forces, Mr. Bar Illan said that the only cause of Mr. Arafat's distress was "his own actions as a tyrant and a corrupt leader."

Since defeating Shimon Peres for the prime minister's post on May 29, Mr. Netanyahu has promised foreign leaders that he would honor the Palestinian accords reached by Mr. Peres and his slain predecessor, Yitzhak Rabin.

At the same time, he has failed to withdraw Israeli troops from the bulk of the West Bank city of Hebron, the most significant outstanding Israeli obligation, and he has refused to permit his subordinates to discuss the matter with their Palestinian counterparts.

All negotiations with the elected Palestinian Authority, including the talks on a final accord begun in May, have effectively been frozen as the Likud government fought intramural battles over who would manage the talks and what concessions, if any, it would offer.

The sudden atmosphere of crisis arrived as the two sides seemed to be on the brink of their first substantive contacts since the Likud bloc came to power.

Dennis Ross, the U.S. special Middle East coordinator, assisted by his United Nations counterpart, Terje Larsen of Norway, were finishing two days of mediation in Paris on Wednesday aimed at scheduling a Netanyahu-Arafat meeting and a firm timetable for the army's withdrawal from Hebron.

Mr. Ross placed a call from Paris to Ramallah and managed to interrupt Mr. Arafat in mid-speech, but the Palestinian leader appeared little mollified when he returned to the lectern. He told the silent legislators that Mr. Ross had promised "important results," and said he had replied, "Like the previous promises?"

"This is a really serious crisis," Mr. Larsen said. "All parties have to show restraint or else we shall go into a downward spiral in which we may lose control."

Hector Mata/Agence France-Presse

A Palestinian soldier, standing in front of a poster in Ramallah, raised his rifle Wednesday in tribute to Mr. Arafat.

Turkey Signs Defense Accord With Israel

The Associated Press

ANKARA, Turkey — Turkey and Israel on Wednesday signed another defense agreement, stepping up cooperation in the military field despite objections by some Arab nations.

The latest agreement appeared to underscore determination by government of Prime Minister Necmettin Erbakan to try to balance recent big energy and trade agreements with much of the Muslim world, including Iran, by cooperating with Israel.

Mr. Erbakan, whose platform was anti-Israeli, must also take into consideration the Western sympathies of Turkey's powerful military establishment.

The accord covers exchanging technical know-how and is likely to pave the way for a long-delayed deal worth $650 million for the overhaul by Israel of 54 Turkish F-4 Phantom jets, according to the daily Hurriyet.

The Turkish Foreign Ministry did not disclose details of the agreement.

An earlier military agreement, signed in February, allowed Israeli jets to train in Turkish airspace. It provoked protests from some Arab nations. Mr. Erbakan's Welfare Party, which was in the opposition at the time, had criticized it harshly.

U.S. Brokers Truce for Kurds In Iraq and Presses for Talks

WASHINGTON — The United States confirmed Wednesday that it had brokered a new cease-fire between warring Kurdish militias in northern Iraq, the second in less than a week, and said that it hoped the move would clear the way for peace talks.

The truce appeared to be holding, the State Department said. It added that the United States was trying to bring about talks between guerrillas of the Kurdistan Democratic Party and the rival Patriotic Union of Kurdistan.

"We're looking to cement the cease-fire that we have in place, which builds on the cease-fire agreement that we had before, because every cease-fire builds on the other," said a State Department spokesman, Glyn Davies.

A truce took effect Friday after six days of fighting, but quickly broke down.

The United States is nudging the factions to take part in proposed talks in London next month under the auspices of a U.S. assistant secretary of state, Robert Pelletreau, who brokered the latest truce by telephone from Washington.

The new cease-fire gives the United States the upper hand in an apparent power struggle with Iran for influence in the region. Iran's foreign minister said Tuesday that he had doubted whether the U.S. efforts would bear fruit and that Iran was in the best position to bring peace to the region.

The two Kurdish groups have controlled northern Iraq since Baghdad lost the 1991 Gulf War. Their rivalry has frequently erupted into combat.

(Reuters, AFP)

Paris Deports 15 More Aliens

The Associated Press

PARIS — The French government expelled 15 more African illegal immigrants Wednesday as 10,000 demonstrators protesting the forced deportations snarled traffic throughout northern Paris.

The 15 Africans, none of them among the immigrants removed by riot police from their church sanctuary last week, were sent to their native countries, believed to be Mali and Senegal.

Chanting "Papers for all," about 10,000 demonstrators marched in the capital. The marchers, led by several of the Africans expelled Friday from the St. Bernard church in Paris, shouted slogans seeking an end to expulsions of illegal aliens and a reopening of negotiations with the government.

The plight of the Africans has drawn national attention, and highlighted the schism over immigration and unemployment.

UN Weapons Monitor Says Baghdad Vows Full Access to Suspected Sites

The Associated Press

MANAMA, Bahrain — Iraq has pledged unrestricted access to suspected weapons sites and a United Nations inspection team will test the promise during a visit next month, an international official said Wednesday.

Rolf Ekeus, head of the weapons monitoring effort in Iraq, said President Saddam Hussein's government had given "a very clear commitment" to live up to its pledge.

Mr. Ekeus, who has frequently criticized Iraq as not cooperating with weapons monitors, wrapped up three days of meetings in the Iraqi capital, Baghdad, on Wednesday and flew to Bahrain. He said no inspections were carried out during his visit but that a UN team would go to Baghdad.

Under the 1991 UN Security Council resolution that ended the Gulf War, Iraq is required to destroy its long-range missiles and halt its nuclear, biological and chemical weapons programs.

The United Nations has repeatedly accused Iraq of concealing weapons material and relevant documents.

Iran Seeks Arrest of Ex-Leader

Compiled by Our Staff From Dispatches

BONN — Iran has asked Germany to arrest and extradite Abol-Hassan Banisadr, the former president, the German Ministry of Justice said Wednesday.

Mr. Banisadr testified at a trial in Berlin that the Islamic leadership in Tehran organized the murder of opponents abroad. Now living outside Paris, he is scheduled to give more testimony Sept. 5.

An Iranian Embassy spokesman said that Tehran had formally requested Mr. Banisadr's extradition on charges that he hijacked the military aircraft he used to flee Iran in July 1981.

German officials said there was little chance they would act on Iran's demand. France also rejected an Iranian extradition request when Mr. Banisadr fled there in 1981.

(AP, Reuters)

CLINTON: *Hailed by His Party*

Continued from Page 1

Aides said Mr. Gore would use his speech Wednesday to contrast the record of the Clinton administration with what might have happened if the Republican presidential nominee, Bob Dole, were in the White House.

Mr. Gore planned to emphasize the administration's record on the economy, crime and the environment, while reminding the national television audience of Republican efforts to reduce sharply the rate of growth in Medicare.

The speech, aides said, would temper criticism of Mr. Dole's record with praise for his long service to the country.

All week the vice president has sharply attacked the record of the Republican Congress and Mr. Dole's role as the former Senate Republican leader in shaping that agenda.

Senator Christopher Dodd of Connecticut, the general chairman of the Democratic Party, drew the assignment to deliver Mr. Clinton's nomination speech, with Mayor Dennis Archer of Detroit giving the seconding speech.

■ Plan on Pollution

Heading to Chicago, President Clinton finished off a pre-convention blitz of pomp and policy Wednesday with a $1.9 billion plan to help clean up polluted lands and waters, The Associated Press and Reuters reported from Kalamazoo, Michigan.

As another proposal for a second term, aides said the president planned to include a modest capital gains tax break for homeowners in his acceptance speech.

Before the president abandoned the rails for an evening helicopter ride across Lake Michigan to the Democratic convention city, he announced plans to finish cleaning up two thirds of all the sites listed as polluted under the Superfund law by 2000.

He also issued a second-term promise to help reclaim urban lands polluted by now abandoned factories.

The initiative is part of an $8.5 billion package of new or retooled proposals that Mr. Clinton is making during his convention week.

He will present the last of them during his speech accepting renomination, making the argument that he is a can-do president with a fresh vision for the 21st century. His goal is to cast Mr. Dole's agenda as shopworn by comparison.

At the halfway point of the convention, polls were showing Mr. Clinton once again beginning to stretch his lead over Mr. Dole.

It had dwindled to five points or less in some surveys immediately after the Republican convention two weeks ago. But an ABC poll Tuesday showed Mr. Clinton's advantage among registered voters back at 15 percentage points.

That represented a jump of five points between Sunday and Tuesday.

SCRIPT: *Complexities of U.S. Politics Bemuse Chinese Visitors*

Continued from Page 1

fidently explained after the briefing.

The Chinese began their education in the exotic ways of American political conventions in 1988, as guests of the Washington-based Center For Democracy. But in 1989, there was some "unscripted" trouble at Tiananmen Square.

The Chinese, as a result, were not invited back to an American political convention until 13 months ago. And they did not accept the invitation until May. By then, it was too late to get hotel rooms at the Republican National Convention in San Diego. So their education resumed here with the Democrats.

At the pundit session, a television commentator, Ken Bode, told them that journalists flock by the thousands to political conventions because they are "summer camps with booze."

A Democratic pollster, Peter D. Hart, told them that President Bill Clinton is very well positioned — given his 50-percent-plus approval ratings — to win the November election.

And the near-total absence this week of any mention of foreign affairs at the convention told them that China — despite having surpassed the Japanese as agents of America's trade deficit, despite chronic allegations of human rights violations and despite being accused of countless protectionist practices — is not going to be an issue in the presidential campaign.

"No news is good news," said Mr. Zhang, who works in Beijing for the People's Institute of Foreign Affairs.

The Chinese delegation was squired around Chicago by Allen Weinstein, president of the Center for Democracy. He said he hoped the visit to the convention would prod the Beijing government to invite his organization to set up an office in China.

Based on the occasionally skittish behavior of the delegation in Chicago this week, Mr. Weinstein has his work cut out for him.

"Chicago is a very clean city, very clean," said Shen Qiang, a junior member of the delegation, when asked for his views on the Democratic convention here. He ventured this insight during a breakfast with local businessmen at the world's largest commercial building, Chicago's Merchandise Mart.

A half-hour later, Mr. Shen felt a need to qualify his remarks. Deferring to Mr. Zhang, his boss at the Chinese People's Institute of Foreign Affairs, Mr. Shen said: "His view is also my view. What I said before, you should not use it. I am a small potato."

The delegation then crossed the Chicago River and entered the Chicago Mercantile Exchange. They gazed through a large plate-glass window at hundreds of men and women jumping up and down, gesturing wildly with their fingers and shouting.

"We trade meats. We trade hogs. We trade pork bellies," Gerald D. Beyer, chief administrative officer of the exchange, told the Chinese in an elegant board room where the shouting of the traders was still audible.

An assistant to Mr. Beyer said that the exchange shuffles $187 trillion worth of futures contracts a year. Mr. Zhang nodded vigorously upon hearing about the $187 trillion.

The Chinese had lunch at the Intercontinental Hotel. "Would you care for a lovely seared tuna dusted with porcine mushrooms and sauteed with a veal jus?" a waiter asked.

After long, empty stares, it was explained that they could have fish or they could have chicken.

Most had fish.

WEAPONS: *Russian Uranium*

Continued from Page 1

delivery from Russia of reactor fuel derived from 13 tons of bomb-grade uranium.

"The nonproliferation objectives of the agreement are being achieved," a spokesman for the Enrichment Corp. said.

Since the beginning of the program, skeptics have questioned the wisdom of designating the Enrichment Corp. as Washington's "executive agent" in managing the deal with Russia's Ministry of Atomic Energy, or Minatom.

On the one hand, the government corporation, created in 1992 to operate the Energy Department's gigantic uranium enrichment plants in Kentucky and Ohio, is experienced in both producing and marketing nuclear fuel. On the other, the Enrichment Corp. directly competes with Minatom as a supplier.

Documents made available to The New York Times show that Russian officials asked the Enrichment Corp. last January to accept blended-down fuel from 18 tons of weapons-grade uranium in 1997 rather than the previously agreed upon 12 tons.

Timely payment for the extra delivery, the Russians said, would permit them to complete the job of dismantling all the warheads and bombs that had been removed from Ukraine.

The Enrichment Corp., which had no obligation to buy the extra uranium, did not accept the offer. At a meeting last month, it countered with the idea of advancing Minatom money instead.

PRICES: *U.S. Gets Help in Antitrust Probe*

Continued from Page 1

Hakko Kogyo Co. of Tokyo and Sewon America Inc. of Paramus, New Jersey. The two Japanese firms will pay $10 million each in criminal fines, the maximum provided by antitrust law.

Sewon will pay a fine to be determined by the court. In addition, the companies will turn over documents to the government and will provide witnesses who will be available to testify in the United States.

Three executives of the companies also agreed to plead guilty. They are Kanji Mimoto of Ajinomoto, Masaru Yamamoto of Kyowa and Jhom Su Kim of Sewon. Mr. Mimoto and Mr. Kim will each pay a $75,000 fine and Mr. Yamamoto will pay a $50,000 fine. All of the plea agreements must be approved by the U.S. District Court in Chicago.

Two of the executives are from Japan and would not have had to comply with the U.S. government's request for their testimony without the plea agreements.

[Ajinomoto and Kyowa Hakko Kogyo expressed regret for fixing prices of lysine in the United States, Reuters reported from Tokyo on Wednesday.

"We'd like to express our regret for such price-fixing, and are considering introducing measures to prevent similar incidents," an Ajinomoto spokesman said. A spokesman for Kyowa Hakko Kogyo said: "We agreed to pay the fine and want to express our regret."]

The cooperation of the companies and the individuals already has begun, according to Justice officials.

When the company was confronted last year with its activities, "it decided as a good corporate citizen it wanted to take responsibility for its actions," said Paul Victor, an attorney for Kyowa.

ADM declined comment on the case when contacted Wednesday by the International Herald Tribune.

In addition to the ADM corporate entity, prosecutors are preparing to seek criminal indictments of Michael D. Andreas, vice chairman of ADM and son of Dwayne O. Andreas, ADM's politically powerful chairman; and Terrance Wilson, who was head of ADM's food-additives division, according to sources close to the investigation.

ADM, a Decatur, Illinois, corporate grain giant that calls itself the "Supermarket to the World," has been rocked by the investigation. More than a year ago, Federal Bureau of Investigation agents fanned out across Decatur to interview company officials and seize documents in the investigation.

Previously, the Justice Department had planned to rely on the testimony of Mark Whitacre, an ADM executive who acted as a mole for the FBI. But that plan hit a snag last year when ADM alleged that Mr. Whitacre, who had been taping conversations and meetings at the company, had stolen $9 million from ADM while he was working for the FBI. Those allegations undermined Mr. Whitacre's value as a witness.

Mr. Whitacre said that he had taped hundreds of meetings with ADM officials and competitors around the world who were fixing lysine prices and agreeing to limit their share of the market.

Mr. Whitacre later admitted taking money from the company while he worked for the FBI.

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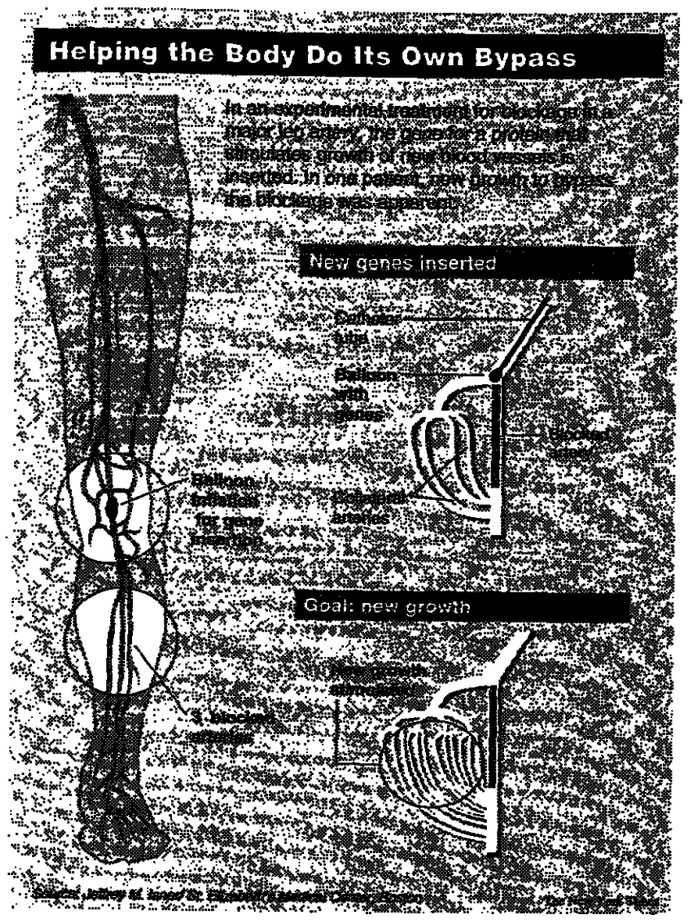
HEALTH/SCIENCE

TOMORROW: LEISURE



Gene Therapy for Heart Patients

By Gina Kolata
New York Times Service

NEW YORK — Last year, researchers began the first study of gene therapy for cardiovascular disease, adding genes to clogged arteries in the hope of getting patients to grow their own bypasses. If it worked, the method could revolutionize the treatment of cardiovascular disease, but gene therapy has been characterized by great promise and little proof of success.

This time, however, researchers are reporting the first tantalizing evidence that the cardiovascular gene therapy could work. An elderly woman whose artery in her leg was so clogged that she was developing gangrene in her foot was given gene therapy and grew new blood vessels that increased the blood flow in her leg by 82 percent.

The researchers caution that the blood-vessel growth was not a cure. The new blood vessels were not sufficient to reverse the course of the gangrene, and the woman had to have her leg amputated below the knee. The importance of the finding, researchers say, is that it shows that the fundamental process involved in the gene therapy works.

Dr. Jeffrey M. Isner of St. Elizabeth's Medical Center and Tufts University School of Medicine did the research, publishing his results in the Aug. 10 issue of The Lancet, a British medical journal. The work was part of a clinical trial he is conducting with a gene that can stimulate blood vessel growth.

Other doctors involved in cardiology research were intrigued by the report. "This is really monumentally important," said Dr. Steven E. Nissen, vice chairman of the division of cardiology at the Cleveland Clinic Foundation. "This is an entirely new approach," he added, with "implications that are very broad."

But Dr. Judith Swain, a professor and the chief of cardiovascular medicine at the University of Pennsylvania Health System, was more wary. "This is an interesting anecdotal experience," she said, "and I think it is suggestive that this technology might really work. But you have to be cautious about a study with one patient."

Dr. Stuart H. Orkin, a professor of pediatrics at Harvard Medical School and co-chairman of a committee convened by Dr. Harold Varmus, director of the National Institutes of Health, to advise him on gene therapy research, said that he was encouraged by the results. Although "they obviously didn't cure the patient," he said, "that may be asking for too much" because she was so severely ill. The finding, he said, leaves him with "cautious optimism."

The research leading up to the clinical trial began several years ago when investigators discovered a substance, called vascular endothelial growth factor, or vegF, that appears to be the body's signal to grow new blood vessels. Dr. Isner reasoned that vegF genes might allow patients with clogged arteries to grow blood vessels to bypass the blockages.

The researchers wrestle with the vexing problem of how to get genes into cells and how to avoid adding genes to cells that do not need them. Most cells will not take up genes unless they are packed in a virus or wrapped in a membrane. But smooth muscle cells, like those lining an artery wall, will take up and use so-called naked DNA, the raw genes themselves. Any naked DNA that does not enter the muscle cells is degraded in the bloodstream, so it is not swept away to places where it is not wanted.

MOREOVER the added genes stay active in the muscle cells for only several weeks, just long enough for vegF genes to coax new blood vessels to sprout but not long enough to cause lingering and unwanted side effects. Experiments in rabbits showed that vegF worked; the animals grew vessels to direct blood around blockages within three weeks.

The ensuing clinical trial involved patients who had clogged arteries in their legs and who could not be treated with bypass surgery or balloon angioplasty. Each year, as many as 30,000 to 40,000 Americans have blockages so severe that they have unrelenting pain or sores that will not heal. They face amputations, a risky operation. About 20 percent of the patients die in the hospital and 40 percent are dead within a year of their surgery.

The first few patients were treated with 100 micrograms of vegF, roughly equivalent to 16 trillion genes; then the dose was increased to 500 micrograms, with no results.

Then three patients with unrelenting pain each got 1,000 micrograms of the genes. All three had marked improvement in the blood flow in their leg and remain free of pain a year after their gene therapy, Dr. Isner said. But angiograms, which are X-rays of the arteries, did not show new blood vessels. That may be because vessels grew but were too small to be detected with this method, Dr. Isner said.

Angiograms can show only vessels that are at least a half-millimeter in diameter, but animal studies have indicated that most of the vessels that grow after vegF treatment are less than a fifth of a millimeter in diameter.

On the other hand, Dr. Isner said, it is possible that the patients were free of pain only because of a placebo effect.

New Suspect in Malaria Deaths

By Denise Grady
New York Times Service

NEW YORK — One of the great mysteries of malaria is that its course can vary so much from one person to the next, particularly among children. Some become dreadfully ill and die, while others — a vast majority — gradually develop some resistance with each bout of the disease, so that they have milder illnesses, or even no symptoms at all, despite being infected with malaria parasites.

Although the death rate in children with malaria, 1 or 2 percent, may seem low, the actual number of deaths worldwide is very high: 1.4 million to 2.4 million a year, according to the World Health Organization. Those figures represent 90 percent of all malaria deaths, and they occur in children under the age of 5, most of them in Africa.

A new explanation for why the disease is sometimes deadly in children was proposed in the August issue of The Journal of Experimental Medicine.

The research involved nitric oxide, which was best known as a toxic gas and an ingredient in air pollution until 1987, when it was shown to be produced by various cells throughout the body and to help cells communicate with each other.

Since then, it has been found to take part in an extraordinary range of activities. Laboratory studies have shown that nitric oxide can attack fungi, parasites and bacteria, either killing them or interfering with their ability to multiply. But the molecule can be harmful: too much nitric oxide may contribute to the brain damage caused by strokes and to the life-threatening plunge in blood pressure, known as septic shock, that occurs in some infections.

The new findings suggest that nitric oxide helps the body defend itself against malaria and that nitric oxide levels might even be a key factor in determining what form of the disease a child will get.

The study had its origins in a 1992 paper suggesting that too much nitric oxide, churned out by the body to fight malaria, might actually contribute to the most dangerous complication of the disease, cerebral malaria.

In the new findings, a team directed by Dr. Nicholas Anstey measured nitric oxide levels in the blood and urine of 191 Tanzanian children. Of 141 with malaria, 86 had the cerebral form. The other 50 were healthy: they were either not infected with malaria or had parasites in their blood but no sign of illness.

The sickest children with cerebral malaria had the lowest levels of nitric oxide, and the highest levels were found in children who remained healthy although infected with malaria organisms.

Contrary to their expectations, nitric oxide apparently exerted a protective effect, the researchers concluded. In most African children, said Dr. Donald Granger, it must help provide some degree of resistance, or "semi-immunity," against the disease.

HIV Infection 'Underdiagnosed'

By Caryle Murphy
Washington Post Service

WASHINGTON — Symptoms of infection with the human immunodeficiency virus that causes AIDS are often incorrectly diagnosed, even when the patient is being regularly screened for the disease, according to a recent study of homosexually active men in Seattle.

The study also bolstered prior research that found that unprotected oral-genital contact can be a route for HIV transmission. It confirmed assumptions among researchers that it takes about two weeks for HIV infection to manifest itself in symptoms.

"It was one of the first times we could pin down the incubation period," said the lead researcher, Dr. Timothy Schacker, an associate professor of medicine at the University of Minnesota.

"Primary HIV infection causes a recognizable clinical syndrome that is often underdiagnosed" or "misdiagnosed," the researchers reported in the Aug. 15 issue of the Annals of Internal Medicine.

The study enrolled 46 patients who had recently entered the first stage of infection (testing positive for HIV antigens, which are chemicals in the blood produced by the virus), or the second stage (having antibodies produced by the immune system to fight the AIDS virus).

OF the total, 41 had received medical attention for symptoms suggesting HIV infection and 15 percent of those required hospitalization. But only 25 percent "received a correct diagnosis at the initial medical encounter," the study found.

The researchers speculated that incorrect diagnoses were made because the symptoms are often "nondescript" and similar to other illnesses like mononucleosis or because the person was enrolled in anonymous HIV-screening programs and therefore had no mention of HIV testing in his records.

Correct initial diagnosis is important, the study said, because as new treatments for HIV infection are developed, "prompt initiation of therapy" upon first infection "may become important."

Relieving Premenstrual Strains

By Jane E. Brody
New York Times Service

NEW YORK — Virtually every woman who ovulates experiences premenstrual changes that three-fourths of women recognize as an impending period. For many, these changes involve symptoms, like breast tenderness, bloating or food cravings, that may be annoying or discomforting but do not disrupt their lives.

Sometimes, however, the physical symptoms of premenstrual syndrome, popularly called PMS, are disturbing enough to prompt women to seek relief. Although women differ in how well they tolerate premenstrual discomfort, it is not "all in their heads."

For about 7 percent of women, premenstrual symptoms are more extensive and highly debilitating, involving emotional as well as physical disturbances that can seriously affect the quality of their lives and make it difficult, if not impossible, for them to cope with tasks and stresses that they handle readily during the rest of the month. These women have premenstrual dysphoric disorder, or PMDD, the most severe form of PMS.

In the last 10 to 15 years, enormous progress has been made in the ability to diagnosis PMS accurately and treat it effectively. Various remedies, including antidepressant and anti-anxiety drugs, have been shown to help the vast majority of women with life-disrupting premenstrual symptoms. Experts insist that no woman should now have to risk her job, her personal relationships or her piece of mind because of premenstrual disturbances.

Dr. Steven J. Sondheimer, medical director of the Premenstrual Syndrome Program at the University of Pennsylvania Medical Center in Philadelphia, said, "Now that there are proven ways to help women, physicians are paying more attention to patients with disruptive premenstrual symptoms."

Despite years of research into things like the possibility of hormonal imbalances or vitamin and mineral deficiencies, there is no known cause or physical test for PMS. Doctors still do not know why one woman hardly notices that she is premenstrual while another finds herself flying off the handle at every little thing or spending days in bed crying and unable to cope with much of anything.

A recent issue of Patient Care, a magazine for primary-care doctors, listed 11 symptoms of PMS. To be diagnosed with the most severe form, dysphoric disorder, a woman should have five or more of them, including at least one of the first four, during most of the week before her period. The symptoms are:

- Depression, feelings of hopelessness or self-deprecating thoughts.
- Marked anxiety or tension; feeling "keyed up" or "on edge."
- Wide mood swings.
- Persistent anger or irritability; increased conflicts with others.
- Decreased interest in usual activities.
- Difficulty concentrating.
- Lethargy, a tendency to become fatigued or a marked lack of energy.
- Changes in appetite, overeating or food cravings.
- Insomnia or excessive sleeping.
- Feeling overwhelmed or out of control.
- Physical symptoms like breast tenderness, headache, joint or muscle pain, bloating or weight gain.

A daily symptom diary kept for two or more cycles may reveal that another condition — like depression, anxiety, endometriosis or diabetes — is the real cause of a woman's symptoms, though they may get worse before menses. In such cases, the underlying condition must be treated first, which may obviate the need for specific premenstrual therapy. The diary can also help a woman plan challenging or stressful activities for her best time of the month, and it can help her family and friends be more understanding and less demanding when her period approaches.

Every woman disturbed by premenstrual symptoms can benefit from good health habits, like getting adequate sleep, consuming a healthy diet, exercising regularly and practicing stress-management techniques, said Dr. Andrea M. Kielich, a Portland, Oregon, internist specializing in women's health.

Helpful dietary changes include eating four to six small meals a day, or having frequent snacks and fewer larger meals; limiting fat; emphasizing grain-based foods, fruits and vegetables; avoiding sugar and salt (the latter if bloating, headaches, weight gain or breast pain are bothersome symptoms); avoiding caffeine to reduce irritability or anxiety, and limiting alcohol.

WHEN such changes do not provide sufficient relief, medication tailored to the particular woman's problems and needs may do the trick. For physical discomfort like breast pain, Dr. Sondheimer recommends taking a nonsteroidal anti-inflammatory drug like ibuprofen. Birth control pills, which stop ovulation, are often helpful.

It has also been discovered that serotonin-enhancing antidepressants, including Prozac, Zoloft, Paxil, Luvox and Effexor, can relieve emotional, and often physical, symptoms in about 60 percent of the women with severe PMS. The medication is used in doses lower than those needed to treat depression, and it often works if it is taken for only a week or two before menses.

BOOKS

NOEL COWARD: A Biography

By Philip Hoare. 605 pages. $30. Simon & Schuster.

Reviewed by Jonathan Yardley

THE career of Noel Coward is a pointed reminder of how inadequate "popular culture" is as a description of so much that is gathered under the phrase. Coward was a popular playwright, songwriter and actor, but the sophisticated wit of his work is the antithesis of what passes for popular culture not merely these days but in his own as well. On the one hand he was an entertainer who knew all the tricks of the trade and was not ashamed to use any of them, yet on the other hand he had literary and musical skills that he often raised to the level of art. Neither fish nor fowl: What, exactly, was he?

This is one of the essential questions about Coward, but it is one of the few that go unanswered in Philip Hoare's biography. What he has given us is a laundry list, jammed to the top with the gleanings of his dogged research, some of which some readers are likely to find interesting.

He has as well given us a fairly convincing portrait of Coward: a world-weary cosmopolite within whom lurked, never far from the surface, a child who never managed to grow up; a self-indulgent hedonist whose work habits were meticulous and who detested self-indulgence in others; a man of literary aspirations and pretensions who was more comfortable with artifice than with art. Hoare has given us all that, which is no mean achievement, but in describing the man he has scanted the work, which, in the end, is what really matters.

Coward, the embodiment of British savoir-faire from his rise in the 1920s to his death in 1973, was in fact a child of modest means whose adult relationships with his social "betters" were invariably mixed; he was accepted for his accomplishments, but "the rarified strata he aspired to remained equivocal about . . . ambition, which was seen as slightly vulgar." Coward's ambition was, if anything, massive, inherited from his mother; if not exactly a classic stage mother, Violet Coward encouraged him in all his aspirations, and his connection with her was "the closest and most enduring emotional tie in his life."

The other central element in Coward's emotional life was his homosexuality, which he recognized early and made no effort to suppress or deny. Hoare correctly recognizes that "the emotional tensions of homosexual society, disguised and subterranean," were essential to his work. That influence took many forms, but chief among them was the subtle — sometimes not so subtle — translation of those tensions from homosexual to heterosexual terms. If he had been permitted to express his homosexuality overtly, there can be no question that his work would have assumed a far different shape and probably would have found a far smaller audience.

Coward wrote about "modern relationships and social issues, informed by themes of free love and adultery." He wrote tart drawing-room comedies that are still performed and loved today, most notably "Private Lives" and "Blithe Spirit." He claimed to dislike movies, but "In Which We Serve" was a stirring call to arms in World War II and "Brief Encounter," done with David Lean, is a film classic. He wrote two memoirs, numerous short stories and a delightful novel, "Pomp and Circumstance." As for his songs, they range from the unabashedly romantic to the ironic to the hilariously insouciant and/or naughty.

"Strange how potent cheap music can be": It is one of Coward's best lines (from "Private Lives"), and it suggests a way of seeing Coward himself. He was as sophisticated as his manner and style suggested, yet he both acknowledged and loved the obvious and the sentimental. He sneered at the mass audience, yet he wrote material, songs most especially, that this audience adored precisely because the sentiments expressed therein were so sincerely felt.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

KENT Mignocchi finished third in the Flight A Regional Pairs playing with Joan Dziekanski.

On the diagramed deal, after Kent, as West, had opened one club and his partner had responded one heart, South ventured two diamonds. The likely result in two diamonds doubled would have been down three for a penalty of 800, but luckily for South the ax did not fall.

With a singleton in his partner's suit and good defensive values, West had the ideal hand for a double. Unfortunately the partnership agreement was the "Support Double," which would have shown three-card heart support, and which loses in situations like this. So he had to pass and wait.

East rebid her hearts, and South skated onto even thinner ice with a bid of two spades, and now Mignocchi was able to double. His opponents had found a 4-4 fit but to no avail.

When a heart was led, dummy played low. After winning with the ten, East shifted to a club. When that suit was continued, South ruffed and played three diamond winners. He threw a heart from the dummy and East ruffed. She cashed the heart ace and played a third round, which West ruffed with the spade king.

Now the diamond jack was led and East scored the spade jack with an overruff. That was six tricks for the defense, and the spade ace was worth another producing a penalty of 500 and all the match points for East-West.

NORTH
♠ 9 8 7 3
♡ K 9 6
◇ 4 2
♣ 8 7 4 2

WEST(D)
♠ A K 5
♡ 5
◇ J 7 5 3
♣ A Q 10 6 3

EAST
♠ J 10
♡ A Q J 10 8 7
◇ 10 6
♣ J 9 5

SOUTH
♠ Q 6 4 2
♡ 4 3 2
◇ A K Q 9 8
♣ K

North and South were vulnerable. The bidding:

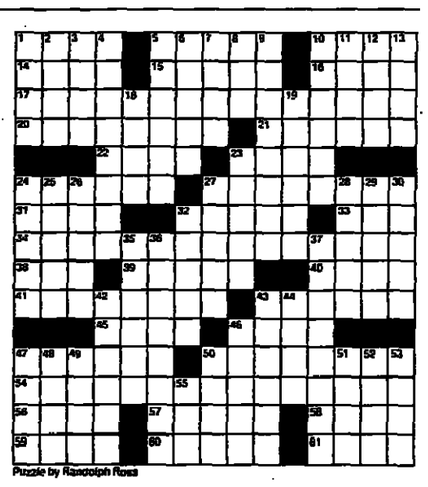
West	North	East	South
1 ♣	Pass	1 ♡	2 ◇
Pass	Pass	2 ♡	2 ♠
Dbl.	Pass	Pass	Pass

West led the heart five.

CROSSWORD

ACROSS
1 Cartoon deputy
5 Dot in the sea
10 "Oh! My ——" (Eddie Fisher tune)
14 Skating maneuver
15 Tide rival
16 List extending abbr.
17 = ——
20 Highly regarded
21 Bring into harmony
22 Show one's appreciation
23 Like some type: Abbr.
24 Beatles music co.
27 Foodstuffs
31 Hosiery shade
32 Cropped up
33 Discoverer's cry
34 = ——
38 Bad temper
39 First name in cosmetics
40 "Born Free" lioness
41 Stomach calmer: Var.
43 Summer 1996 movie thriller
45 Snowman's comment?
46 "The Black Stallion" boy
47 "West Side Story" Oscar winner
50 Not go out
54 = ——
56 Concert receipts
57 Bottled water brand
58 Summoned
59 Asteroid discovered in 1898
60 Raison ——
61 Libelous remark

DOWN
1 Hamlet, for one
2 W.W. II powers
3 Left
4 Group working in harmony?
5 Jewel thief, in slang
6 Blind followers
7 Advance
8 Electric ——
9 Scholarly paper
10 Mortar's partner
11 Aleutian island
12 Used one
13 Lotion additive
18 Prefix with port
19 Pollen holder
23 Start of many bumper sticker slogans
24 Press
25 Part of a squirrel stash
26 Dressing place
27 Thin as
28 Christmases
29 Guess Who hit "—— Eyes"
30 Oceanographer's aid
32 Up and about
35 Memorized
38 In a holding account
37 Kind of pet
42 Wild goats
43 Comedienne Boosler
44 Alejandro and Fernando
46 Rose oil
47 F.H.A. loan
48 Horse racing's Man ——
49 Rooter starter
50 Tantrum
51 Race site
52 Software choices
53 M.I.T. grad: Abbr.
55 "The mother of all living"



Puzzle by Randolph Ross

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Solution to Puzzle of Aug. 28

A	B	O	R	T		B	A	B	K	A		D	A	W
L	A	N	A	I		U	R	I	E	L		U	T	E
S	W	E	E	P	S	T	A	K	E	S		S	R	A
O	D	S		T	I	N	S	E	L		S	T	I	R
			T	O	G	O			O	N	E	D	A	Y
G	O	S	H	E	N		D	I	V	I	D	E		
A	R	C	E	D		N	I	N	E	L	I	V	E	S
S	E	R	B		F	A	V	O	R		T	I	L	T
P	O	U	R	S	I	T	O	N		C	I	L	I	A
		B	A	S	S	E	T		G	L	O	S	S	Y
L	I	L	I	T	H			D	E	A	N			
I	R	A	N		T	A	S	E	R	S		A	S	I
N	O	N		V	A	C	U	U	M	P	A	C	K	S
E	N	D		A	N	T	I	C		E	N	L	A	I
D	Y	S		S	K	A	T	E		R	O	U	T	S

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INTERNATIONAL

Washington Kept Lid on 1991 Report of Nerve Gas Risk to Troops in Gulf

By Philip Shenon
New York Times Service

WASHINGTON — A long-classified intelligence report shows that the Pentagon, the White House, the CIA and the State Department were alerted in November 1991 that chemical weapons had been stored in an Iraqi ammunition depot that was blown up earlier that year by a group of American troops.

The report was relayed by the Joint Chiefs of Staff to American military commanders around the world and then remained hidden in files at the Pentagon and other government agencies even as the Defense Department issued statement after statement suggesting that it had no evidence that large numbers of American troops might have been exposed to chemical weapons.

The November 1991 report, which was marked "priority," was never shared with the troops themselves. The estimated 150 American soldiers who took part in the demolition mission in March 1991 in the southern Iraqi desert were informed only this spring that they may have been exposed to a cloud of mustard gas and sarin, a nerve agent.

Many of the soldiers who destroyed the arms depot have since developed debilitating medical problems that they say may be linked to their exposure to chemical weapons, and nearly 60,000 other veterans of the Gulf War have asked for health screenings to determine if they are suffering from ailments related to their service in the Gulf.

The 1991 intelligence report was distributed to the White House Situation Room, the CIA, the Defense Intelligence Agency and the offices of the secretary of state.

The report noted that a "leaking shell" had been found, but that "other than the leaking shell, all the shells appeared to be in good condition." Because of deletions, it was not clear what had been reported leaking from the shell.

Most of the depot was destroyed on March 4, 1991 — eight months before the intelligence report was prepared — by soldiers serving in the army's 37th Engineer Battalion. In recent interviews with 37 former members of the battalion, 27 reported that they were seriously ill, many with mysterious infections and gastrointestinal ailments.

The undeleted portions of the report make no mention of American troops nor of the destruction of the depot, which would leave open the possibility that government analysts did not understand the significance of the document when they first read it. The document was labeled "Information Report — Not Finally Evaluated Intelligence."

But that the Joint Chiefs obtained an intelligence report on Kamisiyah in late 1991 — and that it would be so widely distributed — would suggest that someone in the government should have recognized years ago that American troops may have been exposed to chemical weapons when the huge Kamisiyah depot was destroyed.

The depot sprawled across nearly 20 square miles (52 square kilometers) and the explosions produced a black cloud that stretched over hundreds of square miles of the Iraqi desert.

A copy of the 1991 Pentagon report was obtained by a former congressional researcher, James Tuite 3d, who said the document was posted for a time last year and early this year on an Internet site maintained by the Pentagon for Gulf War veterans. That document and hundreds of others were pulled off the Internet site last February. Pentagon officials said that the documents were removed from the Internet because of a dispute between the Defense Department and the CIA over whether the material had been declassified too quickly and whether it disclosed intelligence methods.

A Pentagon spokesman, Captain Michael Doubleday, said that it was not surprising that the report would have drawn little attention in 1991, given the flood of other intelligence information reaching the government after the war.

"It was not setting off a lot of alarms," he said, noting that five years ago few veterans were complaining of health problems, and therefore Pentagon investigators had no reason to suspect that troops might have been exposed to chemical weapons. "There was no such thing at this point as a Gulf War illness."

3 Bosnia Parties Urge Vote Boycott

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Bosnia's elections came under further strain Wednesday when three parties, two of them Muslim, urged refugees living abroad not to cast ballots until voter registration irregularities were resolved.

The boycott call was led by the governing Muslim nationalist Party of Democratic Action, which is headed by Bosnia's president, Alija Izetbegovic. It was joined by its main rival, the Party for Bosnia-Herzegovina, headed by Haris Silajdzic, Bosnia's former prime minister, and by a third party headed by the former Bosnian army commander, Sefer Halilovic.

The parties complained that the decision Tuesday by the Organization for Security and Cooperation in Europe to postpone municipal elections sidestepped a larger problem of fraud in voter registration. The European group s overseeing the complex elections intended to put Bosnia back together.

Elections for cantonal assemblies, separate Muslim-Croat and Serb parliaments, a national House of Representatives and a collective presidency were not affected by the decision. The voting for those positions will go ahead Sept. 14.

The European group criticized the parties' boycott call, and said the registration problems had been solved by its decision Tuesday.

It was not clear whether refugees abroad knew about the appeal from the three parties or were abiding by it.

The calls came as absentee voting for the 640,000 Bosnian voters living abroad got under way in some of the 55 countries and territories where the refugees have sought shelter. The primary complaint of critics of the election is a clause that allows refugees to register to vote either where they lived in 1990, when Bosnia had its last election, where they are living now, or where they would like to live.

While the majority of Muslim refugees have registered to vote in their prewar homes, many Serbs have registered in their new places of residence. The Muslim parties have said that allowing such registration to stand merely would cement the results of the country's wartime partition.

The decision by the Organization for Security and Cooperation in Europe postpones elections for mayors and county councils in 109 places around Bosnia.

Independent observers, including those from European group, accuse Serbian authorities of actively discouraging Serb refugees from registering to vote in municipalities where they lived before war broke out in 1992.

Instead, the monitors say, Serbian refugees were steered to register in pivotal towns that once had Muslim majorities but are now underpopulated after having been "ethnically cleansed" during the war.

Diplomats say the Serbs' object in this electoral engineering is to secure undisputed political control of strategic locations inside the 49 percent of Bosnia known as the Serb Republic. Winning such control would amount to an important turning point on the road to independence from Bosnia and affiliation with neighboring Serbia, which is what Bosnian Serbs sought by war.

Bosnian Muslims, who share an uneasy federation with Croats in 51 percent of Bosnia, won a victory of sorts with the decision Tuesday.

But they argue that as long as refugees are allowed to vote in places other than their prewar residence, and as long as they are prevented from returning to their homes as envisioned under the Dayton peace agreement, Bosnia is on the road to partition.

One Bosnian Party, the Joint List, said it disagreed with the boycott proposal. "If we started urging people not to vote now, some voters, like those in Croatia, would be deprived of their right to vote altogether because in that country voting lasts for two days only," said Nagorka Idrizovic, a party spokeswoman. *(AFP, Reuters, AP)*

Nuclear Leak Shuts Plant in Lithuania

Reuters

VILNIUS — Lithuania's huge Ignalina nuclear plant was closed Tuesday after a leak was detected in the cooling system of one of its two reactors, Energy Ministry officials said Wednesday.

"There was a minor leak in the cooling system of the reactor, but it had no impact on personnel or the environment," a ministry official said.

Ignalina's reactors meet roughly 85 percent of Lithuania's electricity needs and are the largest of Lithuania's Chernobyl-style models. Electricity will be furnished by an oil-fired plant during repairs.

Agence France-Presse

A Chechen in Shatoi was happy to find her brother among insurgents withdrawing from positions under an accord reached with the Russians.

Lebed Plans Another Trip To Chechnya

Compiled by Our Staff From Dispatches

MOSCOW — Alexander Lebed, the Russian security chief, intends to return to Chechnya by the end of the week to meet with separatist leaders, and he might sign a peace treaty while there, his spokesman said Wednesday.

But Mr. Lebed would like to meet with President Boris Yeltsin or at least talk with him on the phone before he makes the trip, Alexander Barkhatov, Mr. Lebed's spokesman, told the Interfax news agency.

President Yeltsin, who is resting north of Moscow, has refused twice recently to meet with Mr. Lebed, who is awaiting the president's approval to complete the language of a peace agreement with the Chechen insurgents.

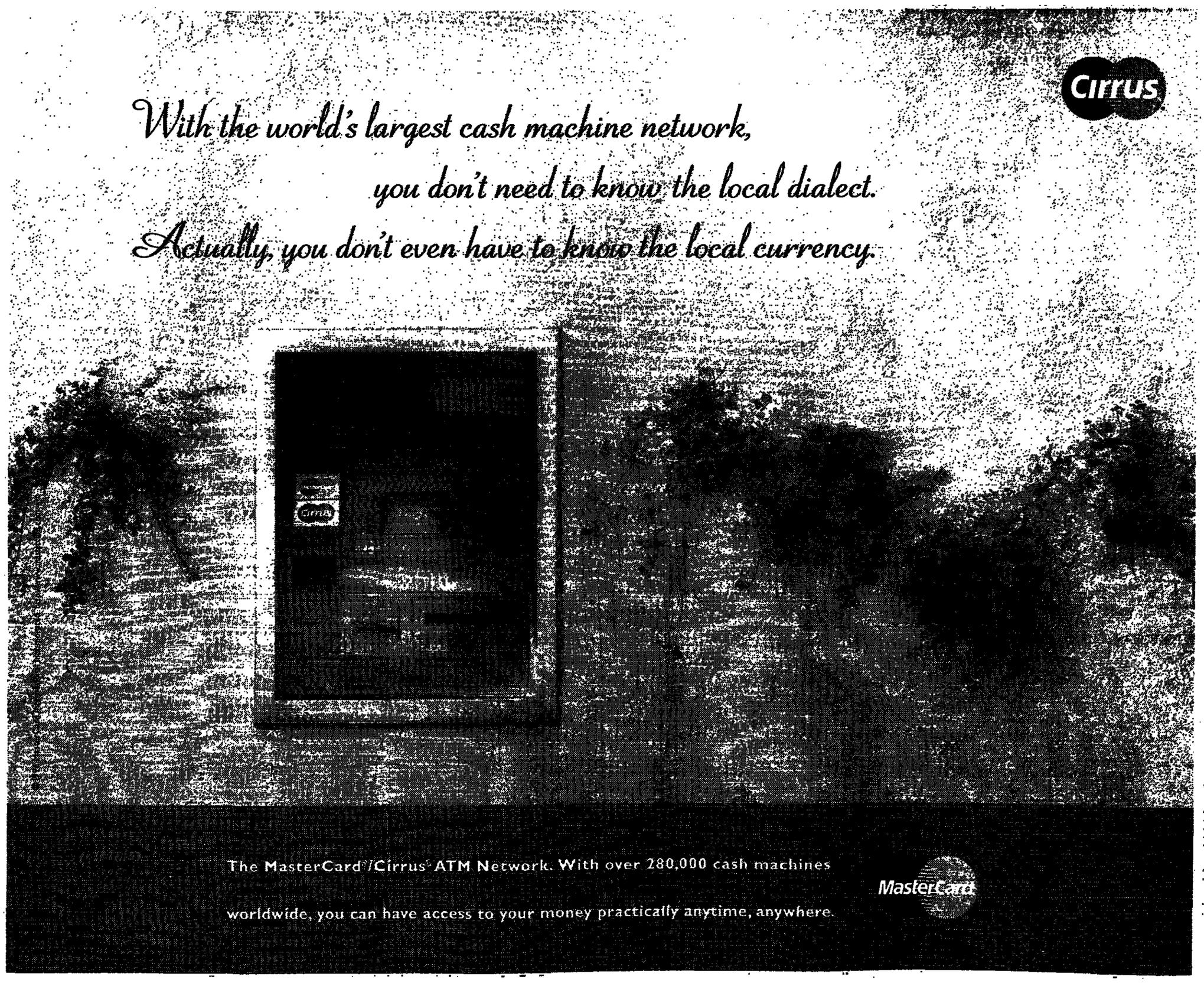
Mr. Lebed has been given broad power by Mr. Yeltsin to solve the Chechnya crisis He has made four trips to the republic in less than three weeks.

He intends this time to meet with the Chechen rebel leader, Zelimkhan Yandarbiyev, and the military commander, Aslan Maskhadov.

Mr. Barkhatov did not confirm that a date had been fixed for Mr. Lebed's departure, but Russian television said he would leave Thursday or Friday.

Mr. Yeltsin's spokesman, Sergei Yastrzhembsky, said the president was studying documents on the war.

Meanwhile, the German government said Chancellor Helmut Kohl would meet with President Yeltsin in Russia on Sept. 7. *(AFP, Reuters, AP)*



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International Herald Tribune
BUSINESS/FINANCE
THURSDAY, AUGUST 29, 1996

Acer Halves '96 Forecast For Profit

Lower Chip Prices Erode 1st-Half Net

Bloomberg Business News

TAIPEI — Acer Inc. said Wednesday its net profit fell 17.3 percent in the first six months of 1996, and the company cut its forecast 1996 profit to 3 billion Taiwan dollars ($109.1 million), a three-year low.

The company, which is the world's seventh-largest computer maker, attributed the profit drop in the first half to lower prices for memory chips and a write-off at its U.S. subsidiary.

"During the first half of the year we were confronted with drastically dropping prices and inconsistent and unpredictable PC demand," said Chairman Stan Shih.

First-half profit fell to 1.7 billion dollars from 2 billion dollars a year earlier, the company said. The figure includes Acer's share of profit earned by subsidiaries and affiliates.

On April 25, Acer predicted that 1996 net profit would rise 8 percent, to 6 billion dollars. Then on June 18, Mr. Shih said the company probably would not reach the 1996 target.

Besides declining prices for chips made at its Texas Instruments-Acer Inc. semiconductor affiliate and uneven demand for personal computers, a write-off at Acer's U.S. unit, Acer America Corp., also cut into profit, a company public-relations official said.

Acer said it expected business to be more predictable for the rest of the year, even though the company predicted that profit would probably fall to 1.3 billion dollars in the second half.

"We expect second-half demand to be on target and believe that the fourth quarter in particular will be quite strong," Mr. Shih said.

Acer expects that 1 billion dollars of the 1.3 billion dollars of estimated second-half profit will come from its core PC business and the rest from its chip business, Vice President Philip Peng said.

In the first half, only 600 million dollars of the company's 1.7 billion dollars of profit came from its core operations, he said.

Westinghouse Considers Acting on Advice to Sell Ailing Industrial Units

By Claudia Deutsch
New York Times Service

NEW YORK — For months Wall Street has been begging Westinghouse Electric Corp. to split itself up.

Without its sluggish industrial side, the theory goes, Westinghouse — which bought CBS for $5.4 billion last summer and is now spending $4.9 billion for Infinity Broadcasting Corp.'s radio operation — would be a pure media company that could command share prices more than double the $15 or so at which the stock has been mired for several years.

Westinghouse Electric shares closed Wednesday at $16.375, up 37.5 cents.

Michael H. Jordan, the Westinghouse chief executive who pieced together the odd mix in the first place, now agrees with Wall Street, and the company is studying ways to engineer such a split. But there is one question Mr. Jordan seems not yet ready to answer: What will happen to the five businesses that make up Westinghouse's $5.5 billion industries and technology group, whose lackluster performance drove Westinghouse into the media camp in the first place?

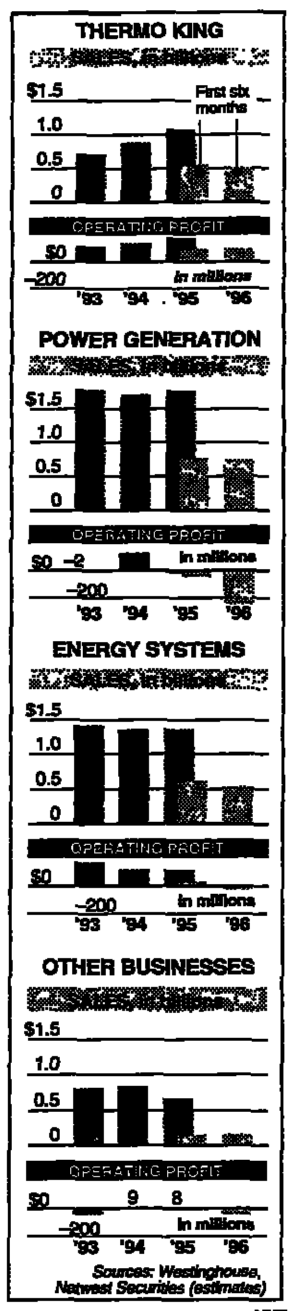
The betting among analysts is that Westinghouse shareholders will soon possess two sets of shares. One will be in a media company that gets to keep the Westinghouse name and the $1.6 billion of losses, valuable for tax purposes, that the company still carries from a disastrous foray into real-estate loans in the late 1980s.

The other will be in a technology company, largely devoted to serving the electric-power industry, that now accounts for more than half of Westinghouse's revenue but only about a third of its cash flow. While long on intellectual property and history, that group is woefully short on profit and prospects.

The technology units pale so badly in comparison with the media side that some analysts say Westinghouse should bundle its radio operations in with them, at least at first, and let them keep the tax losses. Such a company would look a lot like the pre-CBS Westinghouse of just a year ago, bulked up with Infinity's stations.

Others say Westinghouse should simply sell the technology units and be done with them — an ironic recommendation considering that just a few years ago, Wall Street was prodding Mr. Jordan to dump the Group W broadcasting

See SPLIT, Page 15



German Automakers Benefit As Consumers Replace Cars

By John Schmid
International Herald Tribune

FRANKFURT — Their economic recovery may be struggling, but Germans are trading in their old cars for flashier models, giving a boost to an auto industry that has reduced costs by cutting 100,000 jobs in the past four years.

Companies such as Mercedes-Benz AG and Volkswagen AG are coasting into the upward phase of what the industry calls a "replacement cycle," a trend that repeats itself every six or seven years as owners of older cars turn them in for new models, said Klaus-Juergen Melzner, analyst at Deutsche Bank Research GmbH.

"This has nothing to do with the German economy," Mr. Melzner said. "There are a lot of old cars in Germany."

Germans these days are holding on to their cars a about a year longer than usual, on average. New luxury models, such as the Mercedes E-class with its distinctive bubble headlights and the redesigned 5-series models by Bayerische Motoren Werke AG have been feeding the demand.

For sports-car enthusiasts, Mercedes, BMW and Porsche AG this year offer new two-door sports cars that are expected to bolster demand, said Georg Stuerzer, analyst at Bayerische Vereinsbank AG in Munich.

Demand for German-made brands throughout Europe has grown 8.5 percent this year, mainly because of the new models, while the West European market has only grown 5 percent, according to Mr. Melzner.

While sales of new German cars have risen, profits at German carmakers have also accelerated, Mr. Stuerzer said. German carmakers are more cost-competitive in the wake of layoffs, he said.

The trend is most striking at Mercedes-Benz, which began the year with momentum from 1995, when the motor-vehicle division of Daimler-Benz AG ranked as Europe's most profitable car company. According to figures released Wednesday, group sales at Mercedes rose 8 percent, to 38.3 billion Deutsche marks. ($26.1 billion).

Speaking at an auto race track Wednesday, Mercedes' chief executive, Helmut Werner, maintained his full-year 1996 forecast of delivering more than 600,000 new passenger cars and more than 302,000 commercial vehicles. Both figures would set records for Mercedes, which posted its best-ever first-half new passenger car deliveries this year.

"The Mercedes car division is going gangbusters," said Stephen Reitman, analyst at Merrill Lynch & Co.

Daimler, Germany's largest conglomerate, publishes its six-month financial report Thursday.

In anticipation of a sharp profit rebound led by Mercedes, investors bid Daimler's shares up nearly 2 percent Wednesday, to finish at 81.32 DM on the Frankfurt Stock Exchange. By contrast, the 30-share DAX index rose only 0.2 percent.

Analysts expect Daimler to have earned a first-half net profit of 600 million DM to 700 million DM, welcome news after the company posted a 5.7 billion DM loss last year, the largest loss ever at a German company. Mercedes-Benz is the largest division in the Daimler group.

Volkswagen said Wednesday it expected its nine-month profit to double after first-half net profit surged 150 percent, to 282 million DM. In the first nine months of last year, Volkswagen had net profit of 185 million DM.

Deliveries of new Volkswagens surged 14 percent in the first seven months of the year, to 2.35 million vehicles worldwide, the company said. In Western Europe, car sales rose 11 percent, it said.

Shares of Volkswagen rallied nearly 3 percent, to 551.50.

Porsche, the smallest carmaker in Germany, this week said its net profit in the year ended July 31 had surged to "at least" 25 million DM from 2.1 million DM in the previous year and from three years of losses before that.

This year, Porsche will launch the futuristic Boxster two-seater model after more than three years of development. Porsche said the Boxster already had 12,000 firm orders from dealers.

■ VW Calls Spying an Old Story

Volkswagen has been the victim of industrial espionage for eight years, chairman Ferdinand Piech said, according to an AFX News report from Dresden, Germany.

Mr. Piech said the recent discovery of a hidden camera at a test site near VW's Wolfsburg headquarters was not "an isolated case."

He said he had not had any vehicles tested at the site since the early 1990s, because of the "lack of security."

SEC Adopts Major Reform to Nasdaq

Package Aims to Help Investors Make Better-Informed Decisions

The Associated Press

WASHINGTON — The Securities and Exchange Commission unanimously adopted new rules Wednesday that are intended to transform the handling of customer orders on Nasdaq and other American stock markets.

The action represented the most far-reaching reform in the U.S. government's crackdown on trading abuses on Nasdaq, the world's second-largest equity market.

By a 4-0 vote, the Wall Street watchdog approved a complex package aimed at improving competition on Nasdaq by having certain customer orders to buy or sell stocks mingle directly with dealers' quotes. The measure would require dealers to give customers the better prices quoted in separate electronic trading systems such as the Instinet Corp. system owned by Reuters PLC.

"These rules are intended to empower all investors by allowing their orders to compete on a level playing field and by providing disclosure they need to make an informed decision," said SEC Chairman Arthur Levitt Jr.

The rules, to be phased in over the next year, are aimed at combating what Mr. Levitt called "a singular lack of competition" among Nasdaq dealers. The rules also are aimed at preventing a form of price-fixing uncovered in separate SEC and U.S. Justice Department investigations this summer.

But the SEC dropped the most controversial proposal, a plan to require Nasdaq dealers to offer price improvement to customer orders, a practice similar to what floor specialists offer investors on the New York Stock Exchange. The SEC said it intended to review the effects of the proposals that were approved Wednesday before considering the price-improvement package.

"I think we're making it easier for investors to price-compare," said one SEC commissioner, Steven M.H. Wallman. The rules, unveiled last September, created an uproar on Wall Street. Nasdaq dealers contend the rules could dramatically change the economics of dealing in Nasdaq stocks.

Herzog, Heine & Geduld Inc., a major Nasdaq dealer, said the rules could make it more difficult for dealers to remain market-makers for small companies, effectively leaving those companies with little sponsorship in the computer- and telephone-based market.

Market-makers are Nasdaq's backbone — dealers who inject money into the market by trading stocks for their own account and processing customer orders.

The SEC said the cost of the rules to the industry would be about $7 million. But Mr. Levitt minimized the potential harm to dealers.

"As critical to our markets as professional dealers are, we must not forget that what is good for investors is good for our markets," Mr. Levitt said.

In July, two dozen major Nasdaq market-makers settled a Justice Department investigation of alleged price-fixing by agreeing to closely monitor their traders, including tape-recording their telephone calls. This month, the SEC formally censured Nasdaq and its parent company for failing to police the market and ordered $100 million in spending over the next five years to improve surveillance.

INTERNATIONAL MANAGER

Chain Takes Natural Way to Retailing

By Marian Burros
New York Times Service

NEW YORK — From hippie to hip capitalist in 18 years: John Mackey, 43, chief executive of Whole Foods Market Inc., is buying up his competitors left and right. Peace, love and whole grains, combined with tough business practices, have turned his natural-food supermarket chain into a force with which conventional supermarkets must now reckon.

With the acquisition of Fresh Fields, a Maryland-based natural-food chain of 22 stores, to be completed Friday, Mr. Mackey's empire, which began with a 2,000-square-foot (186-square-meter) store in 1978, will consist of 70 stores in 16 states.

The company's nearest rival, Wild Oats Markets Inc. of Boulder, Colorado, has 32 stores. Whole Foods, with headquarters in Austin, Texas, has also gobbled up Mrs. Gooch's in California and Bread & Circus of Massachusetts, among others. Combined sales this year, the company estimates, will be $850 million, and they are expected to reach $1 billion next year.

Compared with conventional supermarket chains, Whole Foods is a pygmy. But because of the aggressive growth of natural-food supermarkets in general, and of Whole Foods in particular, with more than 20 percent a year for the past two years, conventional chains are taking defensive measures. Some have responded by increasing their stock of natural and organic foods. Others have opened their own natural-food supermarkets.

As Whole Foods expands, it has been changing. Natural and organic are no longer enough. Quality is the buzzword.

"We want to be a store for serious cooks and not just vegetarians," Mr. Mackey said. "We get excited about food as pleasure and not just health. For a long time, natural foods were dominated by puritans, and we are moving out of that, increasing the gourmet part of the business."

In addition to competing with other natural-food stores and conventional supermarkets, Whole Foods is taking on upscale markets as well.

"Whole Foods is going after the bohemian customer and the gourmet customer," said Mark Hanratty, a retail-food analyst for PaineWebber in New York. "There is some overlap. High service, high quality, seem to be the best way to grow in this business, which makes it a little difficult for mainstream grocers to do."

Whole Food markets offer some combination of services most conventional supermarkets do not have — large selections of European-style breads and prepared foods made on the premises; cafés that serve breakfast, lunch and dinner; meat, fish, cheese and bread departments with service counters. Many of the packaged products are of high quality. Like conventional supermarkets, however, they markets are expanding their line of house-brand products, which are very good.

Industry observers credit vision, as well as financial acumen for the publicly held company's success.

"The principal ingredient we look for is whether the management of a company truly has a passion for what it is doing," said Matthew Patsky, an analyst at Adams, Harkness & Hill, an investment bank in Boston.

Mr. Mackey, 43, does not wear a shirt and tie, except, he said, "when we are visiting bankers." He dropped in and out of the University of Texas six times and went to work for a natural-foods store in Austin, where he became interested in the connection between food and health, as well as in retailing.

Whole Foods differentiates itself from conventional chains in many ways. "We give a minimum of 5 percent of profits to community organizations," Mr. Mackey said. "We pay our employees up to 20 hours a year to work in the community; we give them 20 percent discount on anything in the store." Employees at the level of department heads and above are offered stock options. Like all natural-food chains, Whole Foods has product standards that differentiate it from conventional markets: no artificial colors, no irradiated foods, no bleached flour.

"Whole Foods is a mission-driven business," Mr. Mackey said. "If you are going to tap into deeper motivational energies, you need more than money."

CURRENCY & INTEREST RATES

Cross Rates

Aug. 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.656	2.582	1.1217	0.3274	0.1086*	—	5.445*	1.3888	1.5274*	1.212	1.3265*
Brussels	30.58	47.675	20.6025	6.024	2.0134*	18.3235	—	25.515	0.2811	22.38	24.3825*
Frankfurt	1.4792	2.3023	—	0.2919	0.9763*	0.8917	4.854*	1.2369	1.3640*	1.0783	1.1821*
London (a)	1.5583	—	2.3024	7.8867	2,356.11	2.5823	47.4205	1.8871	169.36	2.1304	194.649
Madrid	124.972	194.556	84.566	24.486	8.258*	75.398	4.1048	104.711	115.489*	91.474	—
Milan	1,514.95	2,359.95	1,024.10	298.45	—	913.62	49.779	1,264.58	13.994	1,107.78	12.122
New York (b)	—	1.5595a	1.4768	5.06	1,512.80	1.6582	30.42	1.1927	108.455	1.362	124.825
Paris	5.0825	7.8815	3.4257	—	0.3345*	3.0540	0.1663	4.3418	4.6776*	3.7856	4.05*
Tokyo	107.80	167.48	72.88	21.32	0.713	65.01	3.5391	90.28	—	78.83	0.8516
Toronto	1.3663	2.1305	0.925	0.27	0.0905*	0.8246	0.4492*	1.1455	1.2603*	—	1.094*
Zurich	1.1923	1.8591	0.8075	0.2357	0.0789*	0.7199	3.9195*	—	1.099*	0.8725	0.9551*
1 ECU	1.2867	0.8245	1.9014	6.5137	1,947.34	2.1386	39.172	1.5356	139.254	1.7578	160.831
1 SDR	1.4585	0.9365	2.1574	7.3837	2,207.34	2.4175	44.4372	1.7445	157.154	1.9984	182.314

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	236.28	Mex. peso	7.516	S. Afr. rand	4.5225
Australian $	1.2647	Hong Kong $	7.7318	N. Zealand $	1.4463	S. Kor. won	818.75
Austrian sch.	10.39	Hung. forint	153.96	Norw. krone	6.4166	Swed. krona	6.6128
Brazil real	1.0158	Indian rupee	35.69	Phil. peso	26.20	Taiwan $	27.48
Chinese yuan	8.3371	Indo. rupiah	2342.00	Polish zloty	2.73	Thai baht	25.27
Czech koruna	26.15	Irish £	0.6185	Port. escudo	151.61	Turkish lira	85958.5
Danish krone	5.711	Israeli shek.	3.1365	Russ ruble	5352.00	UAE dirham	3.671
Egypt. pound	3.3874	Kuw. dinar	0.2995	Saudi riyal	3.7505	Venez. boliv.	475.00
Fin. markka	4.4775	Malay. ring.	2.493	Sing. $	1.408		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5562	1.5560	1.5560	Japanese yen	107.75	107.29	106.83
Canadian dollar	1.3653	1.3638	1.3623	Swiss franc	1.1895	1.1862	1.1830
Deutsche mark	1.4747	1.4718	1.4690				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

Aug. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 3/8	2 - 2 1/8	5 3/4 - 5 7/8	3 11/16 - 3 13/16	7/16 - 1/2	4 9/16 - 4 11/16
3-month	5 3/8 - 5 1/2	3 5/16 - 3 3/8	2 1/16 - 2 3/16	5 13/16 - 5 15/16	3 15/16 - 4 1/16	7/16 - 9/16	4 9/16 - 4 11/16
6-month	5 1/2 - 5 11/16	3 3/8 - 3 1/2	2 1/8 - 2 1/4	5 3/4 - 5 7/8	4 1/16 - 4 3/16	1/2 - 9/16	4 1/2 - 4 5/8
1-year	5 7/8 - 5 15/16	3 9/16 - 3 11/16	2 5/16 - 2 7/16	5 15/16 - 6	4 1/8 - 4 1/4	11/16 - 3/4	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 1/2
3-month CDs	5.04	5.04
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.06	5.05
1-year Treasury bill	5.45	5.44
2-year Treasury bill	6.16	6.14
5-year Treasury note	6.55	6.56
7-year Treasury note	6.65	6.64
10-year Treasury note	6.78	6.77
30-year Treasury bond	6.98	6.97
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.42
1-month interbank	0.53	0.53
3-month interbank	0.63	0.63
6-month interbank	0.60	0.66
10-year Govt bond	3.02	3.15
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.10
1-month interbank	3.20	3.20
3-month interbank	3.20	3.20
6-month interbank	3.25	3.25
10-year Bund	6.38	6.37

Britain		
Bank base rate	5 3/4	5 3/4
Call money	6	5 3/4
1-month interbank	5 3/4	5 3/4
3-month interbank	5 13/16	5 3/4
6-month interbank	5 3/4	5 3/4
10-year Gilt	7.89	7.83
France		
Intervention rate	3.35	3.55
Call money	3 1/2	3 1/2
1-month interbank	3 3/4	3 11/16
3-month interbank	3 15/16	3 15/16
6-month interbank	4 1/8	4 1/16
10-year OAT	6.45	6.43

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	389.00	388.30	—0.85
London	388.65	388.50	—0.30
New York	394.00	393.20	—0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

AIRPORT AUTHORITY

EXPRESSIONS OF INTEREST

C536 Traffic Control and Surveillance System

The Airport Authority has the responsibility for constructing and operating Hong Kong's new airport at Chek Lap Kok.

The Authority proposes to install a traffic control and surveillance system that will ensure the safe and efficient operation of the traffic generated by the airport and the associated infrastructure.

At airport opening there will be two access routes to Chek Lap Kok comprising a dual 3-lane primary access road being an extension of the North Lantau Expressway and a dual 2-lane road from Tung Chung. There will also be a road network within the aviation support services areas.

It is envisaged that the Traffic Control Surveillance System field equipment will comprise CCTV's, emergency telephones, variable message signs, lane-use signals and automatic incident detectors connected to a dedicated surveillance system console in the Ground Transportation Centre.

The Authority invites expressions of interest from companies and/or joint ventures interested in designing, supplying, installing and maintaining the Traffic Control and Surveillance System.

Expressions of interest from interested parties should be submitted to the Authority marked :

Contract 536
Traffic Control and Surveillance System
Expressions of Interest

The Project Director
Airport Authority
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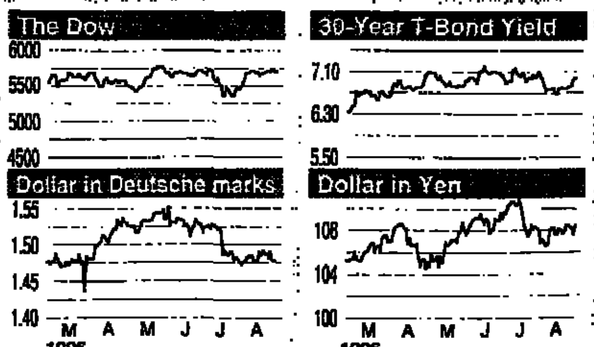
Upon receipt of expressions of interest the Authority will issue prequalification documents which will be required to be returned by 12 September, 1996.

All costs associated with any submission in response to this notice shall be entirely the responsibility of the organisation(s) concerned. The Authority reserves the right to reject any application at its discretion and without explanation.

香港機場管理局
AIRPORT AUTHORITY HONG KONG

THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5712.38	5711.27	+0.02
NYSE	S&P 500	664.81	666.40	-0.24
NYSE	S&P 100	641.55	643.47	-0.30
NYSE	Composite	356.79	357.15	-0.10
U.S.	Nasdaq Composite	1153.32	1146.84	+0.57
AMEX	Market Value	563.39	562.05	+0.24
Toronto	TSE Index	5184.89	5173.68	+0.20
São Paulo	Bovespa	62099.30	60984.60	+1.83
Mexico City	Bolsa	3410.84	3433.75	-0.67
Buenos Aires	Merval	510.15	514.64	-0.87
Santiago	IPSA General	5327.11	5322.95	+0.08
Caracas	Capital General	4738.11	4712.76	+0.54

Source: Bloomberg, Reuters — International Herald Tribune

Block Retains CompuServe

Compiled by Our Staff From Dispatches

KANSAS CITY, Missouri — H&R Block Inc. said Wednesday it was postponing a shareholder vote on completing the spin-off of CompuServe Corp., citing the on-line service's recent poor performance and uncertainty in the industry.

Block, which owns 80 percent of CompuServe after spinning off part of the service in April, cited recent and projected losses in delaying the vote scheduled for Sept. 11 on distributing the rest to its shareholders.

CompuServe last week reported a $17.1 million loss for its first quarter and projected a loss for the second quarter. It said a drop in subscriber growth, investments in its Wow! service for novice users and the introduction of CompuServe 3.0 and other costs had affected its performance.

"I'm glad that H&R Block came to their senses," said Peter Krasilovsky of Arlen Communications.

But Block said it had not canceled the spin-off.

"The board continues to believe that a separation of CompuServe is in the best interests of H&R Block shareholders and will continue to consider the matter," Chief Executive Frank Salizonni said.

CompuServe and its principal rivals, America Online Inc. and Prodigy, have suffered as computer users have gone directly to the Internet through lower-cost Internet access providers rather than logging on through proprietary on-line services. They are also facing new competition from Microsoft Corp.'s Microsoft Network.

Block's shares closed down $2.125, at $25.75, while CompuServe stock rose $1.0625, to $13.375. *(Reuters, AP)*

■ Apple-Microsoft Sales Link

Apple Computer Inc.'s European subsidiary and Microsoft Corp. said they had formed a partnership to market two of Apple's computers in Europe with Microsoft software, Bloomberg Business News reported from Hannover, Germany.

The agreement involves Apple's Power Macintosh 7600 and Power Macintosh 8200 desktop computers. Beginning next week, all models sold in Europe will include Microsoft Office, a software "suite" that includes the company's word-processing program Word and its spreadsheet program Excel.

Marketing, including customer support, direct-mail campaigns, advertising and Internet promotions, will be conducted cooperatively, the companies said at the CeBIT home electronics fair.

"We have to grow together in an industry which is maturing," said the vice president of sales at Apple Europe, Jan Larsen.

The partnership follows years of bitter competition between the two companies.

The rise of Microsoft's Windows operating software has been a principal reason Apple saw its desktop-computer market share dwindle to about 7 percent from 25 percent in the late 1980s.

Apple unsuccessfully sued Microsoft for copyright violations, saying it had copied the Macintosh software to develop Windows.

IBM Surge Adds Spice To Lackluster Market

Compiled by Our Staff From Dispatches

NEW YORK — Stocks closed mixed Wednesday as big drug and beverage companies, favorites in recent months for their relatively stable earnings growth, declined amid concern that the stocks' prices might overestimate the companies' profit potential.

Forecasts of strong earnings growth at International Business Machines and Sun Microsystems helped computer shares.

The Dow Jones industrial average inched up 1.11 points to close at 5,712.38, after gaining as much as 15.91. The Dow industrials would have fallen for the day without IBM's surge, which contributed 8.51 points.

The Nasdaq composite index, assisted by several key stocks, rose 4.88 points to 1,153.90.

"The market is particularly skittish, and it's looking for a low-risk home," said David Katz, chief investment officer at Matrix Asset Advisors.

Among drug and beverage stalwarts, Pfizer slid ⅜ to 73½, Johnson & Johnson fell ½ to 50⅝, American Home Products fell ⅞ to 60¼, and Coca-Cola eased ⅜ to 51¼, its third slide in four days.

PepsiCo sank 1 to 30 in heavy trading after a Merrill Lynch analyst said lower sales in Venezuela, Japan and Saudi Arabia would hurt earnings this year and next.

Amgen shares fell 1⅜ to 60 amid concern about possible competition for one of its best-selling drugs from a rival medication in development at a start-up company. Transkaryotic Therapies' product would compete with Amgen's Epogen, used to help kidney patients.

IBM surged 3 to 114¾ after Salomon Brothers upgraded the company.

"A lot of their earnings are driven by things they're doing internally," said E. Wayne Nordberg, partner at Lord, Abbett & Co., whose firm bought about 1 million shares of IBM in the second quarter. "We would still buy at these levels."

Sun Microsystems rose 2⅝ to 56¼ after the brokerage Alex.

U.S. STOCKS

Brown raised its estimate for quarterly earnings, while Digital Equipment climbed ⅞ to 38⅛ after the company said it would sell a stake in its AltaVista Internet Software unit for about $50 million. Digital also said Tuesday it would unveil a strategy for stimulating its sagging sales.

Elsewhere in the sector, Dell rose 1⅛ to 65⅝, and Microsoft rose ⅞ to 125⅝.

Boeing rose 1 to 92¼ after it said it would increase production of the 777 model by 40 percent within the next year and would add 5,000 more employees than previously projected to its work force this year.

U.S. bonds were little changed, erasing an early gain, as securities firms struggled to find buyers for the Treasury's $12.5 billion of new five-year notes. Finding buyers "will be a problem if we get strong economic news," said Steven Saslow, executive managing director of trading at HSBC Markets in New York.

The 30-year Treasury bond fell 3/32 to 97 5/32, lifting the yield to 6.98 percent from 6.97 percent Tuesday. *(Bloomberg, AP)*

Very briefly:

Philip Morris Raises Dividend 20%

NEW YORK (Bloomberg) — Philip Morris Cos. raised its quarterly dividend 20 percent Wednesday, lifting the stock's yield amid increased investor concern about tobacco shares.

The maker of Marlboro cigarettes, Miller Beer and Kraft cheese raised its annual dividend payout to $4.80 a share from $4 last year. The dividend is payable Oct. 10 to shareholders of record Sept. 16.

The increase raised the stock's dividend yield to 5.26 percent from 4.35 percent, based on Wednesday's closing stock price of $91.125.

U.S. Parents Failing 'Savings 101'

BOSTON (Bloomberg) — Most Americans are failing to save enough money to pay for their children's college education, according to a survey by Neuberger & Berman Management Inc.

By the time today's third graders — the university graduates of 2010 — leave secondary school, the total cost of higher education, including tuition, room and board and other expenses will be about $87,000 for a public four-year school and $185,000 for a private school, Neuberger & Berman reported. These figures are almost double current average costs.

• **Hewlett-Packard Co.** said it had moved to dismiss a federal court action filed against it in June by **Computer Aid Inc.** and had filed its own 13-count complaint against the company in federal court in San Francisco. *(AFX)*

• **Target**, the U.S. discount-store chain, said it had stopped restocking cigarettes and would have all packs and cartons off the shelves of its 714 stores by the end of September. *(AP)*

• **Chiron Corp., Murex Technologies Corp. and Johnson & Johnson** reached an agreement to settle litigation concerning tests for the hepatitis C virus, Chiron said. *(Reuters)*

Investors Put Big MFS Deal on a Diet

By Mike Mills
Washington Post Service

WASHINGTON — It is still a big deal, but it was a great deal smaller Wednesday afternoon than on Monday morning. WorldCom Inc.'s plan to acquire MFS Communications Co. in a stock swap that would create a broad-based telecommunications company was worth $14.4 billion when it was announced, based on closing stock prices last week. For each of 260 million MFS shares, investors would get 2.1 shares of WorldCom stock, which traded Friday at $26.375.

But WorldCom's stock has dropped this week, closing Wednesday at $20, which made the deal worth $10.92 billion.

Some analysts suggested WorldCom was offering too much for MFS. But others who follow the companies said the market reaction was not worrisome. It is not unusual for a buyer's shares to fall after such a deal has been announced, reflecting the possibility that earnings per share will decline once new stock is issued.

"It's a fancy price, that's for sure," said Darrell Edmonds of Bear, Stearns & Co. in New York. "But if they're actually successful in eliminating any of the dilutive effect in a three-year period, people will look back and say it made sense for everybody."

South Africa Plans to End Exchange Controls Gradually

Compiled by Our Staff From Dispatches

The South African Reserve Bank expects exchange controls on capital flows out of the country to be abolished by the end of the decade, Chris Stals, the central bank's governor, said Wednesday.

"Government wants to achieve its macroeconomic objectives by the year 2000, and I see exchange controls as part of this whole program," he said.

"I would say the next three to four years is the maximum time limit that can be taken to remove all existing exchange controls," Mr. Stals said. He said that if the government could reduce the budget deficit and tariffs, promote exports, attract more foreign direct investment through tax incentives and reach an arrangement with the trade unions on wage adjustments and increases in productivity, then South Africa "would not need exchange controls to the same extent we have today."

In March 1995, the government took advice from the central bank and abolished all exchange controls on nonresidents.

FOREIGN EXCHANGE

Mr. Stals also said the rand's collapse in mid-February had been in the best interests of the South African economy and foreign investors. "We think it was good that the bubble burst at an early stage in February this year, and we should look at the South African economy more realistically now," Mr. Stals said.

The dollar fell Wednesday to 4.5225 rand in New York from 4.5325 rand Tuesday.

Among other major currencies, the dollar fell to 1.4768 Deutsche marks from 1.4785 DM. It rose to 5.0600 French francs from 5.0575 francs but fell to 1.1927 Swiss francs from 1.1935 francs. The pound rose to $1.5595 from $1.5546.

The mark gained against other European currencies as doubts about the feasibility of European economic and monetary union preoccupied the markets. The project took another blow as Sweden's Finance Minister Erik Aasbrink indicated that his country might postpone entering the European exchange rate mechanism to keep the krona as an instrument of economic policy.

The dollar rose to 108.455 yen from 107.700 yen after an unexpected decline in Japanese business confidence quashed talk that the Bank of Japan would raise interest rates soon.

Meanwhile, Romania plans to ease stringent exchange controls imposed this month but will exclude most state companies and oil firms from the measures, the central bank said. The move appeared to be a response to Western alarm at the controls, which had damaged Romania's credibility before a drive to raise funds internationally.

(KRF/Global, Bloomberg, Reuters)

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	445	2 15/16	2½	2½	+1/16
AMC	835	19	18¾	18¾	+⅛
AMC pf	316	34¼	33¾	33⅞	—1
ARC	145	2⅞	2¾	2⅞	—
ASR Inv	104	19⅝	19½	19½	—
ATT Fd	102	7⅝	7¼	7½	—
AccuBanco n	114	13½	13⅛	13½	—⅛
AckCom	157	29½	28¾	29	—⅛
Action	123	2 1/16	2	2 1/16	+1/16
AdmRsc	236	10	9¾	9⅞	—
AdvMed	4919	3¾	3⅛	3½	+⅛
AdvPhot	123	3½	3⅛	3⅛	—⅛
AdvThr	282	34½	33⅞	34⅛	—⅛
AirWat	211	8⅞	8⅜	8⅜	—⅛
AHoogen	790	13⅞	13⅜	13⅝	—
Alfin	254	2⅝	2½	2½	—
Alphain	289	8⅞	7⅞	8⅝	+⅛
AlpinGr	528	5⅞	5⅝	5⅝	—⅛
AltLivng n	609	14⅛	13½	14⅛	—⅛
Amdhl	11236	10¼	10	10	—⅛
AIM 85	142	14¼	14⅛	14¼	+⅛
AmerPag	206	6⅜	6⅛	6⅛	+⅛
AScIE	91	13¾	13⅝	13¾	+⅛
Ampal	79	4 5/16	4¼	4¼	—⅛
Ampal wt	742	⅝	⅝	⅝	—⅛
Ampex n	3142	7 13/16	7⅛	7 11/16	—
Anuhco	122	7⅞	7⅝	7⅞	+⅛
Anuhc	228	5⅝	5⅛	5⅛	+⅛
Audvox	140	5⅛	4⅞	5⅛	+1/16
Autolate	146	1⅜	1¼	1⅜	+⅛
Avs	112	1	1¼	1¼	—
BAT Ind	2886	14	13 15/16	14	+1/16
BHC	229	94½	92⅝	92⅝	—2⅛
BanyHl	80	1⅛	1 1/16	1⅛	+⅛
BayMea	222	18¾	18⅛	18¾	+⅛
BSJon wt	270	1¼	1⅛	1¼	—
BemaGold	10057	8¾	8⅜	8⅝	+11/16
BentPh	149	2 11/16	2½	2½	—
BioR A s	280	28	27¾	28	+⅛
Biovail s	2088	28⅝	26	28⅛	+2⅛
BiscApp	110	1	⅞	⅞	—
BlairCp	116	23	22⅜	22⅜	—⅛
Bosind n	145	12⅝	12⅜	12⅜	—
Bowmr	99	1⅛	1 1/16	1⅛	—
Bowne	340	20⅛	20	20	—
CE Frnk g	200	2⅝	2⅜	2⅜	+⅛
CET EnvS	498	5⅞	5⅜	5⅜	—⅛
CFX Cp	73	13⅝	13½	13⅝	+⅛
CSTEnt	437	⅛	⅛	⅛	—
Cabivsn	729	42⅛	41⅞	42⅛	+⅛
Cablvs pf	489	24⅞	24⅝	24⅞	+⅛
Cambior	176	15⅛	14⅞	15⅛	+⅛
Cambrx s	128	33⅝	33	33	—⅛
CdnOc g s	301	16⅞	16¾	16⅞	+⅛
CanyonRs	152	3	2 15/16	2 15/16	—
Cordich n	157	2	1⅞	1⅞	—1/16
CentennT	213	35¼	34⅝	35⅛	+⅛
CFCda g	274	4 11/16	4⅝	4 11/16	+1/16
ChevSoft	2226	19½	18⅞	19⅛	+⅛
Citadel	94	2 11/16	2⅝	2⅝	—1/16
CitFFin n	178	11	10⅞	11	+⅛
ColLb	301	12⅞	12½	12½	+⅛
Comforce	181	18	17	17⅛	+⅛
CmdrAp n	210	8⅝	8⅜	8⅜	—
CmdrA wt	207	2 13/16	2⅝	2 13/16	—
CompTch	78	9⅞	9⅜	9½	—⅛
CmpMan n	173	15⅝	15⅛	15⅝	+⅛
Computek	132	6⅜	6	6	—1/16
Cross	454	12	11⅞	12	—
ecCrwnL	356	1⅝	1½	1½	—⅛
Cycom gs	285	4 9/16	4⅜	4⅜	+⅛
DI Ind	373	1⅝	1½	1½	—⅛
DRCA	99	3⅞	3⅞	3⅞	—⅛
DakotaM	184	10⅝	10⅛	10⅛	—⅛
Datamet	419	2½	2⅜	2⅜	—⅛
Datarm	184	3⅝	3⅝	3⅝	—
Daxor	75	10⅝	10⅛	10⅝	+⅛
DaytonMn	116	7⅞	7⅞	7⅞	+⅛
DenAmer	122	3⅞	3⅞	3⅞	—
DevnE	169	23⅛	23	23	+⅛
Digicon	229	13½	13	13	—⅛
DbnTic	89	7⅛	7 1/16	7 1/16	—1/16
DryfMu	343	9⅞	9 9/16	9⅝	+1/16
Ducom	81	16⅞	16⅝	16⅞	+⅛
EZ Serv	146	2⅛	2	2	—
EchoBay	3229	10⅛	10	10⅛	—
Edisto	215	10⅝	10⅛	10⅜	+⅛
Edtek	95	1 1/16	1	1	—
ElPasoE n	558	5⅞	5 9/16	5⅝	—⅛
Eldorad	88	18⅝	18	18	—⅛
Elswth	92	9⅞	9⅝	9⅝	—1/16
EmerR	212	2 9/16	2⅛	2 9/16	+1/16
EmpCar	190	5⅞	5⅝	5⅝	+⅛
EnvrTc	76	5¼	5⅛	5⅛	+⅛
EnzoBl	381	17¾	17⅛	17⅛	+⅛
Epitope	927	15⅝	14⅞	15	+⅛
Fabinds	162	25⅝	25⅛	25⅝	+⅛
FalmBk n	87	11½	11⅜	11⅜	—
FemHlth	244	5	4 11/16	4¾	—1/16
Flarsd	63	30⅝	30	30⅝	—
FlAust	343	8⅞	8 11/16	8⅝	+⅛
FAusPr	2756	8⅞	8⅛	8⅝	+1/16
ForstLb	2327	43⅞	41⅝	43⅝	+1⅛
ForPet	300	2⅞	2⅝	2⅝	—⅛
FrnkSel	152	4⅞	4 13/16	4⅞	—
FreqEl	282	8⅞	8⅝	8⅞	+⅛
Fresenius	1675	24	23⅛	23⅝	—⅛
GA Fncl n	155	12	11⅞	11⅞	—⅛
GST Tele	1462	10⅝	10	10⅜	—⅛
GayfCn	633	7⅝	7½	7½	—⅛
GeimSci	177	28¼	28	28⅛	+⅛
GnAuto	226	2 11/16	2½	2½	—
GenvDr	238	12	11⅞	11⅞	+⅛
GotchGld	454	40½	40	40½	+½
GiantFd	797	34	33⅜	33⅜	—
Giatm	675	18½	18⅛	18⅛	+⅛
Globlink	84	6⅝	6⅝	6⅝	+⅛
GoVideo	491	1⅜	1¼	1⅜	+1/16
GldStarR	461	18⅞	18⅞	18⅞	+⅛
Grana g	211	13⅞	13¼	13⅝	—
GrnSICA	123	12⅝	12	12	—⅛
GreyLne	1343	3⅝	3⅜	3⅜	—1/16
GrifGam	1099	19⅝	19⅜	19⅝	—
HalEP	150	6⅛	6⅛	6⅛	—⅛
HongOr	174	6	5⅞	6	—
HanvDir	914	1⅛	1	1 1/16	—
Han wtB	233	1/32	1/32	1/32	—
Harken	5089	2 11/16	2⅝	2⅝	—1/16
Hasbro	1122	36⅞	36⅜	36⅝	—
HowAir	1085	34⅝	34⅛	34⅝	+⅛
HowAir rt	3094	1⅜	1⅛	1⅜	+1/16
HthCh	100	1⅜	1⅜	1⅜	—
HlthCh rt	4833	1/16	1/32	1/16	—1/32
HlthPro s	747	4⅛	3⅞	4⅛	+⅛
Hegrx n	1122	4⅛	4	4	—
Helco s	149	19⅝	19⅛	19⅛	+⅛
HeinWr	91	6⅝	6⅝	6⅝	+⅛
HiShearT	101	6⅛	5⅞	6	—⅛
Hondo	143	15	14⅞	14⅞	+⅛
HovnEn	84	6⅛	6	6	—⅛
HudGn	152	36	35⅛	35⅛	+⅛
HungTel	76	12	11⅝	11⅝	—⅛
ICG Com	1423	23⅞	23	23⅞	+⅛
Identix	425	9⅞	9⅝	9⅝	+⅛
ImpCM n	373	18⅛	17⅞	18⅛	+⅛
ImpOil g	327	43⅝	43⅛	43⅝	—⅛
Instron	495	11⅝	11½	11⅝	+⅛
InCIPd	81	3⅝	2 15/16	3	—⅛
InterDig	2837	8⅞	8½	8⅝	—
eclntrine	96	1⅝	1⅝	1⅝	+1/16
Intrmagn	303	15⅛	14⅞	14⅞	—⅛
IRIS	93	8⅝	8⅝	8⅝	—
Intrsystm	138	1⅛	1⅛	1⅛	—
IntPoly s	198	20⅝	20⅜	20⅜	—⅛
IonLaser	952	14⅝	13⅞	14⅝	+1
IvaxCp	7181	16⅛	16	16⅛	+⅛
JTS Corp	1395	4⅛	3 15/16	4⅛	—⅛
JanBell	82	2⅛	2⅛	2⅛	—1/16
KV Ph A	84	12	11⅞	11⅞	+⅛
KatzM	97	12⅛	12	12⅛	+⅛
Keane	170	45⅛	43⅞	45⅛	+2⅛
Kenwin	125	2⅝	2⅝	2⅝	+⅛
KeyEng	106	7⅝	7½	7½	+1/16
KogrEq	180	15⅞	15⅝	15⅞	+⅛
LXRBiot	1621	2⅛	2	2⅛	+1/16
LaBarg	402	5⅝	5 11/16	5⅝	—1/16
Landaur	79	19⅞	19⅝	19⅞	—
LehMU	220	20⅛	20⅛	20⅛	—
LitfdAd	93	4	4	4	+⅛
MC Shp	97	4⅝	4⅜	4⅝	—⅛
MDC g s	227	9⅝	9⅝	9⅝	—
Magellan	1828	16⅞	16½	16⅞	+⅛
MagnPet	397	4	3⅞	3⅞	—⅛
Marlton	232	3⅝	3	3½	+⅛
MaxmPh n	155	10½	10	10	—⅛
MaxmP wt	160	2⅝	2⅜	2⅜	—⅛
Medeva	164	15⅝	15⅛	15⅝	+⅛
Media	197	31⅝	30⅞	31⅝	+1⅛
MediaLog	281	5⅞	5⅞	5⅞	—⅛
Medq	100	5⅝	5⅝	5⅝	+⅛
MetPro s	75	13⅛	13	13⅛	+⅛
Metromda	2051	12	11⅝	11⅝	+⅛
MinnTr2	99	10	9⅞	10	—
MoogA	164	19⅞	19⅝	19⅝	—⅛
MorgnF	82	⅛	⅛	⅛	—1/16
MS IGT	97	19½	19⅜	19⅜	+⅛
MSNik 97wt	178	8	7⅞	8	—⅛
Muniln	84	8⅝	8 11/16	8⅝	—
Munvst	183	9⅝	9⅜	9⅝	—
NTNCom	2370	4⅞	4 9/16	4⅞	—1/16
NVR	128	9½	9⅛	9⅜	—
NVR wt	143	½	½	½	—
Nabors	1645	15	14⅞	15	+⅛
Nantck	95	5⅛	4⅞	5	+⅛
NatlBev	493	18⅝	18	18	+⅛
NatAlt	110	8⅝	8¼	8⅝	+⅛
NY Times	732	32⅝	32	32⅝	+⅛
NA Vacc	1149	22⅞	21⅞	22⅞	+⅛
Novavx n	97	4⅛	4	4⅛	+⅛
NCAPI	75	11⅝	11⅝	11⅝	—⅛
OmniMult	416	4⅛	4	4	+1/16
Oncor	391	4 11/16	4⅝	4 11/16	—
Oncormd	125	3⅞	3⅝	3⅞	—1/16
Orangn s	390	18⅛	17⅞	18	—
Oshmn	972	5⅛	5	5	—
PC Quote	2597	6⅛	5⅝	5⅝	+1/16
PGECap pf	81	24⅝	24⅜	24⅝	—⅛
PLC Sys	851	20⅞	20	20⅞	—
PMC CT	89	16⅝	16⅜	16⅜	—
PGEpfQ	102	25	24⅞	24⅞	—⅛
PGE pfZ	77	24⅞	24⅝	24⅝	—⅛
PacGulf	224	18⅝	18⅝	18⅝	+⅛
PacnC	193	11⅛	11	11	—
PegGld	2828	12⅛	12	12⅛	—
PenRE	88	20⅝	20⅛	20⅝	—
PhoNet	337	5⅞	5⅝	5⅝	—
PhlwyA s	111	46⅞	46	46	—1
PinRsc	434	13⅝	13½	13⅝	+⅛
Polymed	162	5⅛	5	5⅛	+⅛
Polyph	336	2⅝	2⅜	2½	+⅛
PradLg	1225	15⅝	14⅞	15⅝	+⅛
Pricel s	875	13⅝	13	13⅝	+⅛
ProActiv n	409	2 11/16	2⅝	2 11/16	+1/16
PropCT	379	8⅝	8⅛	8⅝	—⅛
PsycCp	137	6⅝	6⅜	6⅝	+1/16
PutnCA	77	14⅝	14⅝	14⅝	—⅛
PIGMT3	76	12⅝	12½	12½	+⅛
RF Pow	185	3⅛	3	3⅛	—
ReaGold	172	1⅝	1⅝	1⅝	+⅛
RegalBel	456	17⅝	17⅛	17⅝	—⅛
Relv	197	5⅛	5	5⅛	+1/16
Riviera n	86	15⅝	15⅝	15⅝	—
RoyalO g	1468	3⅝	3 7/16	3⅝	—
SagaCm s	225	21	20⅞	20⅞	—⅛
Schuff	100	20⅞	20⅝	20⅝	+⅛
Selfcare n	117	9	8⅞	9	—
Servico	280	15	14⅞	15	+⅛
ShefldMd	120	4⅛	3⅞	4	+⅛
Shopco	266	1⅝	1½	1½	+1/16
SthStB	200	12⅞	12⅝	12⅞	+⅛
SPDR	2072	67	66 11/16	66⅞	—½
StevnIA	579	1⅞	1⅞	1⅞	—
Sulcus	237	2⅝	2⅜	2⅝	+⅛
SunrSrg	78	11⅞	11⅝	11⅝	+⅛
SuretyC	281	4 11/16	4½	4½	+⅛
TabPrd	184	7⅛	7	7	—⅛
Tasty	139	12	11⅞	11⅞	+⅛
Team	81	2	1⅞	1⅞	—⅛
Techntrl	699	31⅛	30⅝	31⅛	+⅛
TelDta	99	42⅝	42	42⅝	+⅛
Tenera	148	⅝	½	½	—1/16
TexBiotch	1433	3⅝	3⅜	3⅜	+1/16
TexBi wt	100	⅛	⅛	⅛	+1/16
TexMer	173	13	12⅝	12⅞	+⅛
Thermed	279	27⅝	27	27⅝	—⅛
ThCar s	517	34	33⅜	33⅜	+⅛
ThmFb s	315	13⅝	12⅞	13⅝	+⅛
Thrinst	267	38⅛	37	37⅞	+1
ThmoGen	379	15	14⅞	14⅞	—
ThrOptk n	153	14⅛	13⅞	14⅛	+⅛
ThrSen n	425	11⅝	11⅝	11⅝	+⅛
ThrVol s	84	12⅝	12⅝	12⅝	—
Thmolse	3157	22⅛	20⅞	21	+⅛
Thmotx	433	38⅛	37⅝	37⅝	+⅛
Thmwd	216	2⅝	2⅝	2⅝	—⅛
TopSrce	598	4 11/16	4 9/16	4 9/16	+⅛
TotlPet	127	10⅝	10⅛	10⅝	—
TWA	4458	11⅝	11½	11⅝	—
Transcis	195	6⅛	6⅛	6⅛	+⅛
Trinitech	212	3	2⅞	3	+⅛
Triton	375	1⅝	1⅝	1⅝	+1/16
TubMex	4411	11½	11	11½	—
TurnB A	197	25⅞	25⅛	25⅝	+⅛
TurnB B	697	25⅛	25⅛	25⅛	+⅛
TurnrC	733	10⅝	10⅛	10⅝	—⅛
US Alc	2542	2⅝	2⅛	2⅝	+1/16
Unapix	489	4⅝	4 11/16	4⅝	+1/16
Unifab	1839	6⅝	6⅛	6⅝	+⅛
UnivMbl	229	4⅝	4⅝	4⅝	+⅛
UMobH	129	12⅛	11⅞	12⅛	+⅛
USBiosci s	605	12⅝	12⅛	12⅝	—⅛
US Cell	259	31⅝	31⅛	31⅝	+⅛
Urohltn s	315	14⅛	13⅝	13⅝	+⅛
VKSelS	271	10⅝	10½	10⅝	—
Viacom	1405	32⅛	31⅞	31⅞	—⅛
ViacB	7736	33⅛	32⅛	32⅝	—⅛
Viac wtC	375	⅝	⅝	⅝	—
Viac wtE	304	1⅛	1⅛	1⅛	—⅛
Vicon	784	2⅝	2⅝	2⅝	+1/16
Virco	169	12⅝	12⅛	12⅝	+⅛
WRIT	383	15⅛	15⅛	15⅛	—⅛
WendtBr	92	⅛	⅛	⅛	—
WIRET	137	12⅝	12⅛	12⅝	—⅛
WirelssT s	1010	9⅝	8 15/16	9⅛	+1/16
ecWizTch	171	5⅝	5⅝	5⅝	—1/16
WEBGer n	118	13⅝	13 11/16	13 11/16	—1/16
WEB Itan	135	14	13⅝	13⅝	+⅛
WEB Mex n	781	12⅝	12⅛	12⅛	+⅛
XCL Ltd	1728	⅛	⅛	⅛	—
Xytron	146	2	1⅞	1 15/16	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5717.56	5727.18	5702.40	5712.38	+1.11
Trans	2067.61	2075.89	2065.90	2071.03	
Util	218.63	219.26	218.56	218.91	+0.07
Comp	1825.62	1829.57	1822.36	1825.76	+0.29

Standard & Poors

	High	Low	Close	Chg.
Industrials	788.26	784.70	785.34	—1.41
Transp.	502.77	500.93	502.11	+0.04
Utilities	192.11	191.11	191.45	—0.66
Finance	69.83	69.40	69.40	—0.39
SP 500	667.41	664.39	664.81	—1.59
SP 100	644.80	641.11	641.55	—1.92

NYSE

	High	Low	Last	Chg.
Composite	357.74	356.57	356.79	—0.36
Industrials	454.05	452.18	452.89	—0.13
Transp.	324.84	323.39	324.61	+0.65
Utility	244.69	243.62	243.84	—0.63
Finance	305.90	304.70	304.71	—0.98

Nasdaq

	High	Low	Last	Chg.
Composite	1153.32	1150.73	1153.32	+4.30
Industrials	1057.73	1052.71	1057.73	+6.95
Banks	1111.72	1106.81	1111.72	+3.90
Insurance	1300.79	1295.34	1299.15	+4.30
Finance	1352.18	1348.89	1352.18	+3.53
Transp.	861.04	857.05	861.04	+2.02

AMEX

High	Low	Last	Chg.
563.75	561.97	563.39	+1.34

Dow Jones Bond

	Close	Chg.
20 Bonds	101.98	—0.04
10 Utilities	99.44	+0.10
10 Industrials	104.53	—0.17

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	138425	31	29¾	30	—1
IBM	34574	115⅝	113⅞	114¾	+2⅞
PhilMr	34574	93⅞	90⅞	91⅛	—⅞
TelBrasl n	30217	76½	74⅝	76⅝	+3
BayNtwk s	28782	28⅞	27	27	—1⅛
PacGE	22599	22⅞	21⅞	22⅛	+⅛
BlckHR	22910	27⅞	25⅝	25⅝	—2⅛
HewlPk s	22689	45⅞	45⅛	45⅝	—⅛
TelMex	20883	34⅞	33⅞	34⅛	
MicrnT	19412	22⅝	22⅛	22⅛	
CdnPc g	19312	23⅛	22⅞	22⅞	—⅛
HarrahE	18802	18⅞	18	18⅝	+⅛
WstgEl	18563	16⅞	16	16⅝	+⅛
AT&T	17387	54⅛	53⅞	53⅞	—⅛
Digital	17162	38⅞	37⅞	38⅛	+1

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm s	160165	21⅛	19⅞	20⅛	—⅞
MFS Cm s	82271	42⅛	38⅞	39⅛	—1⅞
SunMic s	57772	57⅛	53⅞	56⅛	+2⅝
Cisco s	54816	56	54⅝	54⅞	+⅛
3Com	43808	48⅝	46	48⅛	+2⅛
Oracle s	42199	38⅛	37	37⅞	—⅛
Intel	39828	82⅛	81⅛	81⅛	—⅛
Amgen s	36715	61	59	60	—1⅜
ReadRt	35431	13⅞	13⅛	13½	+⅞
EricTel	33927	24⅝	23⅝	24	
Medaph	28947	14	13⅛	13 11/16	+⅛
TeleComA	26638	15½	15⅛	15⅛	—⅛
C-CUBE s	26153	40⅛	37⅛	37⅞	—1⅛
Ascend s	25458	53	49⅞	52⅞	+1⅞
Comc sp	23795	16⅞	16⅛	16⅞	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
Amdhl	11236	10¼	10	10	—⅛
BemaGold	10057	8¾	8⅜	8⅝	+11/16
ViacB	7730	33⅛	32⅛	32⅝	—⅛
IvaxCo	7181	16⅛	16	16⅛	+⅛
Harken	5089	2 11/16	2⅝	2⅝	—1/16
AdvMed	4919	3¾	3⅛	3½	+⅛
HlthCh rt	4833	1/16	1/32	1/16	—1/32
TWA	4658	11⅝	11½	11⅝	
TubMex	4411	11½	11	11½	
EchoBay	3229	10⅛	10	10⅛	

Trading Activity

NYSE

	Close	Prev.
Advanced	1303	1436
Declined	1028	896
Unchanged	854	872
Total issues	3185	3204
New Highs	92	70
New Lows	20	17

AMEX

	Close	Prev.
Advanced	300	272
Declined	227	241
Unchanged	208	220
Total issues	735	733
New Highs	21	14
New Lows	8	8

Nasdaq

	Close	Prev.
Advanced	2037	2165
Declined	1704	1666
Unchanged	1900	1812
Total issues	5641	5643
New Highs	147	122
New Lows	62	66

Market Sales

	Today Close	Prev. cons.
NYSE	296.38	388.08
Amex	16.80	23.96
Nasdaq	427.85	491.13

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
SkyWest Inc	-	.05	9-30	10-14
STOCK SPLIT				
Corestaff Inc 3 for 2 split.				
REVERSE STOCK SPLIT				
Czech Indust 1 for 5reverse split				
INCREASED				
Farmer Bros	Q	.60	10-18	11-4
Philip Morris	Q	1.20	9-16	10-10
Security Bncp MT,	Q	.165	9-13	9-30
Stanley Works	Q	.185	9-9	9-30
Infrm Kaor Indus	..	.09	10-9	10-24
RESUMED				
Internet Corp	Q	.04	9-1	9-30
INITIAL				
Commcl Ntl Fin	..	.16	9-3	9-30
OMITTED				
Medicus Syst	-			
SPECIAL				
Security Bncp MT	-	.05	9-13	9-30
Texarkana Fst	-	3.00	9-10	9-25
REGULAR				
ACM Mngd Inco	M	.075	9-6	9-20
AL Pwr adjpfA 93	..	.35	9-3	10-1
ASR Investments	Q	.50	9-16	9-30
Angelica Corp	Q	.24	9-16	10-1
Bk Nova Scotia	g	.34	10-1	10-29
CalMat Co	Q	.10	9-12	10-2
Casey General	Q	.025	11-1	11-15
Citicorp adjpf 2	-	1.50	11-15	11-30
Citicorp adjpf 3	-	1.75	11-15	11-30
DQE Inc	Q	.32	9-10	10-1
FCB Fincl	Q	.18	9-30	11-5
Fidelity FedBncp	-	.20	9-2	10-7
Fst Fin Bncp OH.	Q	.30	9-6	10-1
Fst Mississippi	Q	.10	9-9	9-24
Fst Virginia Bks	Q	.36	9-30	10-21
FstBk PR.	Q	.10	9-13	9-30
Fund Am Enterpr	Q	.20	9-9	9-18
Indiana Commun	S	.175	9-3	9-20
Ipalco Enterpr	Q	.37	9-20	10-15
L&B Financial	Q	.10	8-30	9-30
Medford Svgs	Q	.17	9-16	10-15
Nth INPubSv	-	.75	9-16	10-11
Pinnacle Bk	-	.18	9-13	9-20
Seaboard Corp	Q	.25	9-20	9-30
Sthn Ntl Corp	Q	.27	10-11	11-1
Suffolk Bncp	Q	.30	9-13	10-1
Tecumseh Prod	Q	.26	9-13	9-27
United Fire	Q	.15	9-3	9-16
Vulcan Intl	Q	.20	9-6	9-17

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 28, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.72	3.67½	3.67¼	—0.07	36,285
Dec 96	3.50¾	3.42½	3.42¼	—0.06	183,007
Mar 97	3.56¼	3.49½	3.49¾	—0.05½	41,568
May 97	3.62	3.55	3.55¼	—0.05½	14,307
Jul 97	3.60¼	3.54	3.54½	—0.05	11,438
Est. sales N.A. Tue's. sales 44,875					
Tue's open int 295,894 off 585					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 96	264.90	262.00	262.20	—0.20	18,649
Oct 96	257.80	254.30	254.60	—0.90	14,137
Dec 96	254.50	250.00	250.40	—1.80	36,120
Jan 97	252.50	248.20	248.20	—2.20	6,702
Mar 97	251.00	246.00	246.40	—2.10	6,145
May 97	247.50	243.00	243.20	—1.80	4,869
Est. sales N.A. Tue's. sales 24,536					
Tue's open int 88,842					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Sep 96	25.61	25.10	25.11	—0.44	11,076
Oct 96	25.82	25.29	25.31	—0.44	14,170
Dec 96	26.25	25.72	25.74	—0.43	37,055
Jan 97	26.50	25.96	25.97	—0.44	6,797
Mar 97	26.85	26.33	26.33	—0.47	5,545
May 97	27.15	26.65	26.65	—0.47	3,888
Est. sales N.A. Tue's. sales 18,632					
Tue's open int 80,823 off 209					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	8.30½	8.16	8.17	—0.07	9,654
Nov 96	8.02	7.87½	7.88¾	—0.07	123,557
Jan 97	8.08	7.94	7.95½	—0.06½	20,955
Mar 97	8.12	7.98	8.00½	—0.06	12,770
May 97	8.11	7.98½	7.99½	—0.07	10,841
Est. sales N.A. Tue's. sales 49,269					
Tue's open int 189,771 up 1108					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.59	4.50½	4.51¼	—0.07	11,384
Dec 96	4.65½	4.53	4.55	—0.09	39,192
Mar 97	4.64	4.51½	4.52½	—0.10¼	8,823
May 97	4.38	4.30	4.30	—0.09	397
Est. sales N.A. Tue's. sales 11,649					
Tue's open int 63,533 off 1477					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	71.72	71.25	71.50	—0.22	42,537
Dec 96	68.05	67.67	67.80	—0.02	23,105
Feb 97	65.75	65.30	65.55	+0.08	14,679
Apr 97	67.10	66.85	66.97	+0.05	5,022
Jun 97	65.10	64.87	64.92		2,641
Aug 97	65.17	65.05	65.10		2,872
Est. sales 10,541 Tue's. sales 10,252					
Tue's open int 90,858 up 721					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	63.32	63.20	63.25	—0.05	2,173
Sep 96	62.87	62.30	62.85	+0.12	2,234
Oct 96	63.20	62.50	63.12	+0.10	7,725
Nov 96	63.68	62.95	63.55		2,619
Jan 97	64.20	63.80	64.05	+0.20	1,400
Mar 97	63.60	63.25	63.50	+0.03	867
Est. sales 2,279 Tue's. sales 1,672					
Tue's open int 18,237 off 45					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	53.95	53.15	53.17	—0.63	13,085
Dec 96	53.82	53.10	53.20	—0.55	10,584
Feb 97	75.10	74.50	74.57	—0.70	2,513
Apr 97	73.10	72.40	72.47	—0.68	1,511
Jun 97	77.80	77.40	77.67	—0.25	1,482
Jul 97			75.60		280
Est. sales 5,343 Tue's. sales 55,271					
Tue's open int 30,462 up 177					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	83.65	82.05	82.05	—2.00	4,895
Mar 97	83.10	81.62	81.62	—2.00	882
May 97	82.25	80.95	81.00	—1.95	308
Jul 97	81.95	81.30	81.50	—1.48	70
Aug 97			79.40	—0.30	18
Est. sales 1,496 Tue's. sales 1,707					
Tue's open int 6,249 up 97					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1330	1306	1331	+10	263
Dec 96	1376	1352	1371	+10	31,139
Mar 97	1408	1387	1405	+10	17,361
May 97	1422	1411	1421	+10	8,129
Jul 97	1430	1430	1440	+10	5,966
Est. sales 7,862 Tue's. sales 12,521					
Tue's open int 77,008 up 1089					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	130.50	126.30	127.30	—3.00	1,562
Dec 96	119.40	115.25	116.55	—2.45	20,109
Mar 97	113.10	109.90	110.90	—2.30	5,261
May 97	112.25	109.60	111.00	—1.00	1,768
Est. sales 8,688 Tue's. sales 9,373					
Tue's open int 29,499 up 567					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.74	11.67	11.73	—0.01	78,175
Mar 97	11.40	11.35	11.39	—0.01	47,184
May 97	11.20	11.16	11.20	—0.01	18,394
Jul 97	10.87	10.83	10.85		13,326
Est. sales 6,707 Tue's. sales 16,469					
Tue's open int 158,346 up 954					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	120.40	119.40	120.35	—0.15	4,116
Nov 96	114.80	113.70	114.30	—0.50	8,372
Jan 97	114.00	113.25	113.50	—0.75	4,962
Mar 97	114.50	114.00	114.40	—0.95	1,385
Est. sales N.A. Tue's. sales 2,156					
Tue's open int 19,700 up 179					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 96	389.90	389.10	388.50	—0.80	20
Oct 96	390.90	389.70	390.00	—0.90	10,583
Dec 96	394.10	392.90	393.00	—1.00	75,069
Feb 97	396.00	395.40	395.50	—1.00	12,587
Apr 97			398.00	—1.00	5,996
Jun 97	401.40	401.10	400.60	—1.00	11,867
Aug 97			403.20	—1.00	3,575
Oct 97			405.90	—1.00	
Est. sales 14,000 Tue's. sales 13,682					
Tue's open int 160,819 off 119					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 96	91.00	90.50	90.85	—0.15	748
Sep 96	91.50	90.15	91.05	—0.05	9,988
Oct 96	90.95	90.40	90.95	+0.15	1,645
Nov 96			90.60	+0.30	1,346
Dec 96	90.50	89.30	90.20	+0.35	21,532
Jan 97			89.70	+0.35	992
Feb 97			89.20	+0.40	789
Mar 97	88.50	88.10	88.75	+0.30	6,790
Apr 97			88.40	+0.30	459
Est. sales 8,000 Tue's. sales 5,715					
Tue's open int 55,362 off 698					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 96			517.2	—6.3	4
Sep 96	523.5	515.0	517.2	—6.6	17,211
Oct 96			519.8	—6.6	24
Dec 96	532.0	523.0	525.1	—6.6	52,165
Jan 97			528.2	—6.6	23
Mar 97	538.0	532.0	533.1	—6.6	9,585
May 97	540.5	540.5	538.3	—6.6	5,545
Jul 97	548.0	542.0	543.4	—6.6	4,206
Est. sales 26,000 Tue's. sales 30,742					
Tue's open int 92,819 off 2352					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	404.50	402.70	403.00	—2.10	18,870
Jan 97	406.50	405.50	405.20	—2.10	3,365
Apr 97	409.00	409.00	407.50	—2.10	3,182
Jul 97			410.30	—2.10	272
Oct 97			413.80	—2.10	
Est. sales N.A. Tue's. sales 1,288					
Tue's open int 25,691 up 404					

LONDON METALS (LME) Dollars per metric ton

			Close		Previous
Aluminum (High Grade)					
Spot	1449.00	1450.00		1442.00	1443.00
Forward	1484½	1485.00		1477.00	1478.00
Copper Cathodes (High Grade)					
Spot	1975.00	1977.00		1981.00	1983.00
Forward	1943.00	1944.00		1943.00	1944.00
Lead					
Spot	802.00	803.00		798.00	799.00
Forward	803.00	804.00		801.00	803.00
Nickel					
Spot	7245.00	7255.00		7240.00	7250.00
Forward	7345.00	7350.00		7340.00	7345.00
Tin					
Spot	6115.00	6125.00		6115.00	6125.00
Forward	6175.00	6180.00		6170.00	6175.00
Zinc (Special High Grade)					
Spot	999.00	1000.00		998.00	999.00
Forward	1025.00	1026.00		1024.00	1025.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.93	94.91	94.91		5,676
Dec 96	94.71	94.68	94.68		2,537
Mar 97			94.50		971
Est. sales N.A. Tue's. sales 838					
Tue's open int 9,174 up 66					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	105-22	105-135	105-15	— 07	133,415
Dec 96	105-07	105-005	105-02	— 025	44,507
Mar 97			104-23	— 025	
Est. sales 44,500 Tue's. sales 51,395					
Tue's open int 177,922 off 1679					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	107-19	107-03	107-07	— 02	207,864
Dec 96	106-27	106-15	106-19	— 03	99,074
Mar 97	106-16	106-11	106-11	— 02	2,592
Est. sales 90,000 Tue's. sales 109,514					
Tue's open int 310,730 up 5003					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	109-10	108-20	108-25	— 05	291,992
Dec 96	108-25	108-04	108-09	— 05	149,639
Mar 97	108-04	107-24	107-27	— 05	8,123
Jun 97	107-21	107-11	107-12	— 05	2,215
Est. sales 310,000 Tue's. sales 287,902					
Tue's open int 452,345 off 5028					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	107-12	106-30	107-06	+ 0-02	101,136
Dec96	106-21	106-10	106-17	+ 0-02	50,740
Mar97	N.T.	N.T.	105-28	+ 0-02	8
Est. sales: 115,990. Prev. sales: 78,886					
Prev. open int.: 151,876 up 662					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	97.54	97.21	97.34	+ 0.02	167,832
Dec96	96.60	96.26	96.40	+ 0.01	59,878
Mar97	95.57	95.40	95.45	+ 0.01	622
Est. sales: 136,358. Prev. sales: 187,809					
Prev. open int.: 226,332 off 7,270					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	123.22	122.88	122.96	— 0.16	183,945
Dec 97	121.90	121.60	121.62	— 0.16	43,421
Mar 97	121.74	121.50	121.52	— 0.10	10,010
Jun 97	0.00	0.00	120.64	— 0.16	13
Est. volume: 138,095. Open int.: 237,389 off 1,226.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	115.73	115.21	115.32	— 0.13	49,681
Dec96	114.84	114.51	114.61	— 0.11	13,034
Mar97	N.T.	N.T.	114.11	— 0.11	0
Est. sales: 34,379. Prev. sales: 44,321					
Prev. open int.: 62,715 off 579					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 96	94.420	94.400	94.400		370,925
Oct 96	94.290	94.270	94.280		5,394
Nov 96	94.190	94.160	94.170	—10	1,729
Dec 96	94.120	94.070	94.080		476,000
Mar 97	93.970	93.900	93.910		302,129
Jun 97	93.800	93.720	93.740		229,746
Sep 97	93.650	93.580	93.590	—10	186,043
Mar 00	92.890	92.820	92.830	—20	36,683
Est. sales N.A. Tue's. sales 360,921					
Tue's open int 2,489,936					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5604	1.5524	1.5588	+44	51,492
Dec 96	1.5600	1.5520	1.5586	+46	1,457
Mar 97			1.5586	+46	9.
Est. sales N.A. Tue's. sales 8,142					
Tue's open int 53,358 up 1047					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7330	.7314	.7326	+10	35,162
Dec 96	.7355	.7335	.7350	+11	6,598
Mar 97			.7373	+12	519
Jun 97			.7389	+13	736
Est. sales N.A. Tue's. sales 10,436					
Tue's open int 43,173 up 1038					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6790	.6756	.6780	+8	65,633
Dec 96	.6829	.6815	.6820	+8	6,511
Mar 97			.6866	+8	955
Jun 97			.6911	+8	10
Est. sales N.A. Tue's. sales 11,985					
Tue's open int 73,109 off 133					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009315	.009238	.009248	—63	71,159
Dec 96	.009420	.009358	.009367	—62	6,522
Mar 97	.009500	.009482	.009490	—59	167
Est. sales N.A. Tue's. sales 8,342					
Tue's open int 78,052 off 17					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8418	.8367	.8402	+7	37,955
Dec 96	.8483	.8452	.8472	+7	3,477
Mar 97	.8555	.8540	.8549	+8	622
Est. sales N.A. Tue's. sales 8,466					
Tue's open int 42,079 up 362					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.84	96.82	96.83	Unch.	168,274
Dec96	96.79	96.78	96.79	+ 0.01	233,451
Mar97	96.63	96.61	96.63	+ 0.03	204,943
Jun97	96.39	96.36	96.39	+ 0.03	145,479
Sep97	96.09	96.06	96.09	+ 0.05	113,139
Dec97	95.74	95.71	95.74	+ 0.05	75,428
Mar98	95.37	95.34	95.37	+ 0.05	46,348
Jun98	95.02	94.99	95.02	+ 0.06	35,939
Sep98	94.69	94.65	94.69	+ 0.05	22,916
Dec98	94.37	94.33	94.37	+ 0.03	21,789
Mar99	94.08	94.05	94.08	+ 0.03	21,185
Jun99	93.78	93.77	93.79	+ 0.04	11,425
Est. sales: 92,071. Prev. sales: 132,182					
Prev. open int.: 1,100,308 off 9,096					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.27	94.25	94.26	+ 0.01	69,266
Dec96	94.27	94.25	94.27	+ 0.02	113,896
Mar97	94.09	94.05	94.08	+ 0.03	78,391
Jun97	93.72	93.69	93.71	+ 0.02	56,175
Sep97	93.31	93.28	93.30	+ 0.02	35,498
Dec97	92.96	92.94	92.95	+ 0.01	27,764
Mar98	92.69	92.68	92.69	+ 0.01	23,915
Jun98	92.52	92.49	92.51	+ 0.01	15,979
Sep98	92.36	92.35	92.36	Unch.	10,679
Dec98	92.23	92.21	92.22	Unch.	10,945
Mar99	92.13	92.09	92.12	Unch.	4,499
Jun99	92.03	91.99	92.02	Unch.	2,511
Est. sales: 24,334. Prev. sales: 30,271					
Prev. open int.: 449,518 off 1,789					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	95.88	95.73	95.76	— 0.10	49,432
Dec 96	95.84	95.68	95.71	— 0.11	52,041
Mar 97	95.85	95.75	95.76	— 0.08	35,907
Jun 97	95.73	95.65	95.68	— 0.03	22,636
Sep 97	95.52	95.47	95.49	+0.01	15,252
Dec 97	95.28	95.22	95.25	+0.02	10,859
Mar 98	95.03	94.99	95.02	+0.02	9,243
Jun 98	94.81	94.77	94.81	+0.03	6,237
Sep 98	94.59	94.54	94.59	+0.04	4,322
Dec 98	94.33	94.30	94.32	+0.03	4,675
Mar 99	94.08	94.05	94.07	+0.03	8,611
Jun 99	93.83	93.83	93.83	+0.00	1,922
Est. volume: 109,210. Open int.: 221,037 up 7,199.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	91.36	91.28	91.33	— 0.01	50,893
Dec96	91.87	91.74	91.80	— 0.04	47,551
Mar97	92.12	92.04	92.06	— 0.02	33,570
Jun97	92.15	92.11	92.14	Unch.	17,232
Sep97	92.13	92.08	92.10	— 0.01	9,396
Dec97	92.02	92.00	92.00	— 0.01	5,549
Est. sales: 24,111. Prev. sales: 24,102					
Prev. open int.: 154,191 up 162					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	75.85	74.50	75.31	—0.54	6,664
Dec 96	76.75	75.40	76.11	—0.65	29,214
Mar 97	77.80	76.65	77.31	—0.59	7,986
May 97	78.50	77.45	77.80	—0.85	6,186

	High	Low	Close	Chge	Opint
Jul 97	79.25	78.30	78.53	—0.72	4,529
Oct 97	77.90	77.50	77.50	+0.10	1,000
Est. sales N.A. Tue's. sales 18,057					
Tue's open int 58,988 up 305					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Sep 96	62.50	60.95	61.95	+0.82	15,380
Oct 96	62.45	60.85	61.85	+0.80	29,883
Nov 96	62.30	60.85	61.90	+0.85	14,395
Dec 96	62.30	60.90	61.60	+0.55	26,407
Jan 97	61.75	60.50	61.05	+0.50	13,744
Feb 97	60.15	59.05	59.75	+0.75	7,634
Mar 97	57.50	56.60	57.45	+0.95	4,278
Apr 97	54.85	54.05	54.70	+0.75	2,222
May 97	53.00	52.35	52.60	+0.55	1,669
Jun 97	51.80	51.40	51.75	+0.60	2,199
Est. sales N.A. Tue's. sales 29,316					
Tue's open int 122,856 off 1464					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Oct 96	22.10	21.35	21.69	+0.13	82,884
Nov 96	21.54	20.91	21.20	+0.12	38,427
Dec 96	21.05	20.50	20.74	+0.11	45,635
Jan 97	20.62	20.18	20.36	+0.13	30,614
Feb 97	20.25	19.88	20.05	+0.17	22,088
Mar 97	19.90	19.58	19.90	+0.35	13,648
Apr 97	19.55	19.25	19.50	+0.24	11,191
May 97	19.30	19.15	19.25	+0.25	6,386
Jun 97	19.09	18.79	18.94	+0.18	24,473
Jul 97	18.73	18.73	18.73	+0.15	8,687
Aug 97	18.70	18.47	18.70	+0.29	4,501
Nov 97	18.20	18.20	18.20	+0.27	5,885
Dec 97	18.10	17.90	18.05	+0.22	21,271
Est. sales N.A. Tue's. sales 45,946					
Tue's open int 360,004 up 1212					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 96	1.955	1.860	1.865	—17	32,279
Nov 96	2.110	2.010	2.014	—25	14,886
Dec 96	2.225	2.150	2.150	—27	15,843
Jan 97	2.250	2.185	2.192	—17	13,848
Feb 97	2.195	2.130	2.130	—26	7,503
Mar 97	2.115	2.060	2.060	—25	5,804
Apr 97	2.068	1.990	1.990	—40	4,016
May 97	2.010	1.970	1.970	—30	3,342
Jun 97	2.005	1.970	1.970	—30	3,262
Jul 97	2.000	1.970	1.970	—30	2,707
Aug 97	2.050	1.965	1.965	—35	2,981
Est. sales N.A. Tue's. sales 25,341					
Tue's open int 127,843 off 2415					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Sep 96	62.90	61.10	62.33	+1.12	14,381
Oct 96	61.70	60.00	60.92	+0.86	22,155
Nov 96	60.30	58.90	59.57	+0.66	8,291
Dec 96	59.00	57.70	58.42	+0.51	4,478
Jan 97	57.70	57.60	57.67	+0.42	4,220
Feb 97	57.80	56.80	57.22	+0.37	1,757
Est. sales N.A. Tue's. sales 29,262					
Tue's open int 58,186 off 3519					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Oct 96	20.51	19.95	20.27	+ 0.24	67,707
Nov 96	20.10	19.59	19.85	+ 0.19	20,749
Dec 96	19.69	19.25	19.48	+ 0.20	20,922
Jan 97	19.30	18.90	19.09	+ 0.18	13,961
Feb 97	18.90	18.62	18.73	+ 0.18	7,045
Mar 97	19.31	18.24	18.39	+ 0.19	6,660
Apr 97	N.T.	N.T.	18.11	+ 0.21	4,798
May 97	N.T.	N.T.	17.87	+ 0.20	1,734
June 97	17.73	17.58	17.66	+ 0.19	4,566
July 97	17.37	17.37	17.47	+ 0.18	780
Aug 97	17.12	17.12	17.31	+ 0.18	325
Est. sales: 36,231. Open Int.: 149,247					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 96	192.25	187.75	191.75	—2.50	22,846
Oct 96	190.25	186.00	190.25	—2.50	12,495
Nov 96	187.75	183.75	187.50	—2.00	7,921
Dec 96	185.50	182.00	185.50	—2.25	14,608
Jan 97	182.75	179.75	182.75	—2.25	6,361
Feb 97	178.50	175.00	178.50	—2.25	1,327
Mar 97	174.00	170.50	174.00	—2.25	2,537
Apl 97	169.50	166.25	169.75	—2.25	2,840
May 97	165.50	163.00	166.25	—1.75	918
Jun 97	160.75	160.75	163.25	—1.50	3,210
Jul 97	N.T.	N.T.	162.25	—1.50	58
Aug 97	161.50	161.50	162.25	—1.50	10
Est. sales:16,507. Open Int.:75,233 off 1,192					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	668.15	664.80	665.95	—0.75	167,810
Dec 96	674.15	670.75	672.20	—0.50	20,537
Mar 97	680.00	676.70	679.50	+0.85	2,001
Jun 97	685.90	682.80	685.40	+ 1.00	1,060
Est. sales N.A. Tue's. sales 45,492					
Tue's open int 191,408 up 153					
FTSE 100 (LIFFE) £25 per index point					
Sep96	3943.0	3924.0	3941.0	+ 17.5	60,025
Dec96	3962.0	3946.0	3962.5	+ 17.0	6,191
Mar97	N.T	N.T	3973.0	+ 17.5	330
Est. sales: 10,816. Prev. sales: 8,196					
Prev. open int.: 66,546 off 87					
CAC 40 (MATIF) FF200 per index point					
Aug 96	2020.0	1996.0	2001.5	— 19.00	20,381
Sep 96	2026.0	2001.0	2007.0	— 19.00	22,890
Oct 96	2031.5	2011.0	2012.5	— 19.00	1,150
Dec 96	2040.0	2021.5	2025.0	— 18.50	5,533
Mar 97	0.00	0.00	2042.5	— 19.00	4,489
Sep 97	2035.0	2030.0	2024.5	— 19.00	5,095
Mar 98	0.00	0.00	2068.5	— 19.00	2,270
Est. volume: 40,381. Open int.: 61,708 off 3,392.					

Commodity Indexes

	Close	Previous
Moody's	1,525.20	1,531.90f
Reuters	1,952.10	1,962.90
D.J. Futures	150.05	151.03
CRB	248.50	249.77

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EUROPE

Lloyd's Survival Plan Gains Approval by 90% of Its Investors

Compiled by Our Staff From Dispatches

LONDON — Lloyd's of London said Wednesday that more than 90 percent of its investors had agreed to a $4.8 billion rescue plan, and executives of the insurance market sat down to determine whether this would make the settlement work.

"The level of acceptance speaks for itself," Chairman David Rowland said. "Members have made their views toward the reconstruction of Lloyd's absolutely clear."

Although Lloyd's said 31,001 of the 34,000 investors, known as Names, had accepted the deal, there is no magic number to make the deal work. Lloyd's faces a deadline of this weekend to show regulators it is solvent, and the survival plan is considered crucial.

Lloyd's executives planned to work through Wednesday night determining "how much money is in there and how many litigants are in the pool," a spokesman said.

To solve its problems, Lloyd's not only needs a substantial number of Names to agree to the plan but must generate an additional $558 million in fresh cash.

Lloyd's is trying to end disputes with the Names by absorbing some of their massive losses in return for their agreement to end litigation.

More investors approved the plan after a Lloyd's victory Tuesday in a U.S. appeals court that removed a legal challenge that could have blocked the plan.

"Within half an hour of the judgment, the fax lines started to churn stuff out," the spokesman said. "A lot of people had been sitting on their hands."

Lloyd's is offering £3.1 billion ($4.8 billion) to absorb some of the investors' massive losses. But if the Names accept, they will have to give up the right to sue the market.

The survival of Lloyd's was thrown into doubt by $12.4 billion in losses in the five years ended in 1992 on a series of asbestos and pollution claims as well as claims stemming from hurricanes and other natural disasters.

This was devastating for the Names, who agree to accept unlimited liability in backing insurance policies at the market, which is famous for covering everything from the Titanic to jumbo jets and rock stars.

Mr. Rowland said Lloyd's might seek closer ties with the rest of the London insurance market once its recovery plan is completed.

He said Lloyd's could cooperate with other insurers in areas such as marketing, international development and technology.

(AP, Reuters)

1st-Half Net Fell 32% at Tryg-Baltica

Compiled by Our Staff From Dispatches

COPENHAGEN — Tryg-Baltica Forsikring AS said Wednesday its first-half net income declined 32 percent, to 381 million kronor ($57.9 million), on lower earnings in its core insurance business.

Underlying profit, or profit before capital gains and one-time items, rose 48 percent, to 211 million kronor.

The Danish insurer's first-half 1995 earnings were inflated by a one-time gain of 284 million kronor. The company said its full-year net would also be down from a year earlier, at between 550 million and 600 million kronor, compared with 1.06 billion kronor in 1995. But it said insurance-premium income would be higher.

Gross premium income in the first half rose 14 percent, to 4.44 billion kronor.

The insurer, formed by the merger of Tryg Forsikring and Baltica Forsikring AS in 1995, said the result reflected "a not fully satisfactory profit on core insurance operations in nonlife business and a financial return which was affected by large capital gains."

(Bloomberg, Reuters, AFX)

Imperial Tobacco Banks on Exports

Compiled by Our Staff From Dispatches

LONDON — Imperial Tobacco Ltd., a unit of Hanson PLC that will soon be spun off, said Wednesday it expected 25 percent of its operating profit to come from overseas operations by the end of the decade.

Gareth Davis, chief executive of Imperial Tobacco, said the new target compared with a current earnings contribution of around 13 percent from exports.

He said international operating profit was on "a very strong growth curve" and had more than doubled in three years.

"I would be disappointed if we were not getting on for 25 percent of our profit from international sales" by 2000, he said.

Mr. Davis said the drive to lift overseas sales was an effort to offset the trend in tobacco consumption in Britain, Imperial's main market, which is falling about 2 percent a year.

"One can see a continuation of that decline," he said. "It's difficult to see otherwise. However, our U.K. market share is continuing to edge up."

He said Imperial had lifted its share of the British market to about 38 percent from 33 percent since September 1990.

To increase its overseas sales, Imperial will seek markets in Europe and the Asia-Pacific region. It will launch its JPS American brand into new markets in Europe, and it has identified key Asia-Pacific target areas, notably China.

Imperial Tobacco's flotation is scheduled for Oct. 1, after which it will be known as Imperial Tobacco Group PLC.

Separately, Hanson announced that one-time costs off its spin-off plans, including tax charges, legal costs and fees to nine investment banks, would amount to £95 million ($147.6 million).

The industrial company is splitting into four publicly traded companies, including Imperial Tobacco. *(AFX, Bloomberg)*

Canary Wharf Lures Citibank

Bloomberg Business News

LONDON — Citibank said Wednesday it planned to build its British headquarters at Canary Wharf, becoming the latest blue-chip tenant to leave London's financial center for the office development in the outlying Docklands area.

Citibank, the second-largest U.S. bank, said it was negotiating with the site owner, Canary Wharf Ltd., to build a workplace for its 2,500 corporate banking and capital markets employees currently scattered among several London offices. No price was disclosed.

The news was seen as further evidence that the Canary Wharf site, where clipper ships returning from the Canary Islands were unloaded in the 19th century, is recovering from its 1992 foreclosure and establishing itself as London's second financial district. The development site, on the Thames east of central London, has trimmed its vacancy rate to about 20 percent from a much higher level in the early 1990s.

Stena Posts Loss as Channel Business Grows

AFX News

LONDON — Stena Line AB reported a wider first-half loss Wednesday and said it had increased its share of the English Channel car and passenger market. But its British rival said it had not lost business because of Stena's gains.

The Swedish ferry-boat operator said its share of the market rose to 18 percent in the first half from 13 percent a year earlier. But a spokesman for Peninsular & Oriental Steam Navigation Co. of Britain said that, although its share of the market had fallen sharply, that was because of competition from Eurotunnel PLC's car shuttle and passenger-train service, not from Stena.

Stena said its first-half loss widened 60 percent, to 560 million kronor ($85 million), because of costs related to delayed ferry deliveries.

Shares Fall On Sandoz and Ciba Results

Compiled by Our Staff From Dispatches

BASEL — Shares in Ciba-Geigy AG and Sandoz AG, the Swiss drug companies planning to merge, fell Wednesday after both posted lower-than-expected first-half profits.

Net profit at Ciba, whose industrial unit has been a drag on earnings, rose 6 percent, to 1.59 billion Swiss francs ($1.33 billion), well below the 12 percent gain expected by analysts. Sandoz's net profit rose 11.7 percent, to 1.24 billion francs, lower than some forecasts of a 15 percent gain.

"The results are a bit disappointing, but what really counts is how fast and how successfully the two unite," said Peter Stenz, an analyst at Swissca Portfolio Management.

Switzerland's two largest drug concerns said they expected U.S. regulatory approval of their $36 billion union into Novartis AG in late autumn. Their merger would create the world's No. 2 drugmaker, after Glaxo Wellcome PLC of Britain.

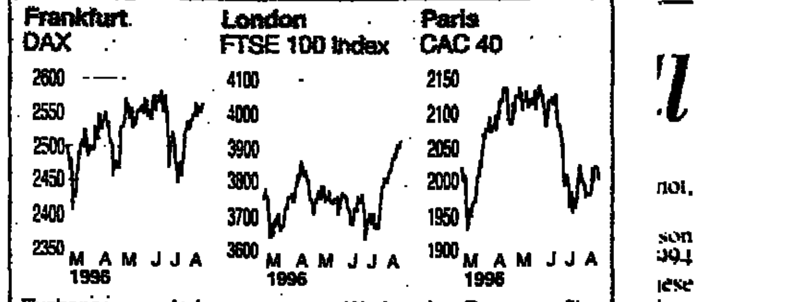
Sandoz said sales rose 7 percent, to 7.87 billion francs, with drug sales rising 10 percent. Ciba said earlier that first-half sales rose 4 percent, to 11.4 billion francs, with health-care sales gaining 6 percent.

Ciba's registered shares closed at 1,538 francs, down 27; Sandoz's registered shares fell 22 to 1,446.

The third major Swiss drug concern, Roche Holding AG, said Tuesday that its first-half net profit rose 16 percent to 2.2 billion francs.

Separately, Alusuisse-Lonza Holding AG said its first-half net profit rose 5 percent, to 207 million Swiss francs, at the low end of expectations, as lower chemical earnings offset increased profit in its packaging division. The industrial conglomerate's sales slipped to 3.87 billion francs from 3.88 billion francs. Its registered shares fell 20 to 943. *(Bloomberg, AP, AFX)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	563.38	560.41	+0.53
Brussels	Stock Exchange	9,524.65	9,545.54	-0.22
Frankfurt	DAX	2,563.16	2,558.84	+0.17
Copenhagen	Stock Market	424.40	423.31	+0.26
Helsinki	HEX General	2,136.12	2,129.12	+0.33
Oslo	OBX	453.48	450.87	+0.58
London	FTSE 100	3,918.70	3,905.70	+0.33
Madrid	Stock Exchange	358.48	357.81	+0.19
Milan	MIBTEL	9,603.00	9,649.00	-0.48
Paris	CAC 40	2,002.90	2,017.99	-0.75
Stockholm	SX 16	2,100.81	2,101.03	-0.01
Vienna	ATX	1,035.60	1,035.83	-0.02
Zurich	SPI	2,366.29	2,380.47	-0.60

Source: Telekurs — International Herald Tribune

Very briefly:

- **Stork NV**'s first-half net profit rose 22 percent, to 40.4 million guilders ($24.4 million). The company, which bought **Fokker Aviation**, the aircraft services unit of the bankrupt Dutch aircraft maker Fokker NV, last month, expects full-year net income to rise.
- **Royal BolsWessanen NV**'s first-half net profit fell 28 percent, to 63.5 million guilders, as sales rose 7 percent, to 2.47 billion guilders. It blamed poor performance in its cereals and spirits businesses and pressure on its U.S. dairy operations for the decline.
- **Electricite de France** sold its stake in **Sydkraft AB** to **Statkraft** of Norway for 2.1 billion French francs ($415.8 million), for a gain of 840 million francs. The sale represented the first restructuring of the French utility's international investment portfolio.
- **A Paris administrative court** overturned a 1994 ruling that **France Telecom**'s connection charges for **Compagnie Generale des Eaux**'s mobile-phone unit were too high.
- **European Union** industrial production was down 0.3 percent in March through May, compared with the previous three months. **Swedish** industrial production rose 2.3 percent in June from a month earlier and 4.7 percent on the year.
- **Switzerland**'s machine-tool industry reported a 5.2 percent decline in foreign orders in the first half of the year, the first such setback since 1991; domestic orders fell 10.8 percent.
- **Metallgesellschaft AG** will merge its two plant construction units, folding **Lentjes AG** into **Lurgi AG**, effective Oct. 1.
- **W.H. Smith Group PLC** 's pretax loss widened 69 percent, to £194.7 million ($302 million), in its latest year on disappointing sales of its entertainment products.
- **Britain**'s global trade deficit was unchanged at £1.12 billion in June.

AP, Bloomberg, AFP, AFX, Reuters

WORLD STOCK MARKETS

Wednesday, Aug. 28
Prices in local currencies.
Telekurs

Amsterdam — EOE Index: 563.38 Previous: 560.41

	High	Low	Close	Prev.
ABN-AMRO	92.60	91.80	91.90	91.70
Aegon	85.70	84.50	85	84.20
Ahold	95.50	93.80	93.90	94
Akzo Nobel	197.80	196.20	196.30	197.10
Bols Wess cva	29	27.40	27.50	28.40
CSM cva	81.90	80.70	81.90	81
Dordtsche Pet	274.80	272.20	273.90	272.50
DSM	157.30	155	155.90	156.80
Elsevier	27	26.80	26.80	26.60
Fortis Amev	53.20	52.40	52.80	52.10
G-Broc cva	57.30	56.40	56.60	56.90
Hagemeyer	133.50	127.60	130.80	127.50
Heineken	380	376	378	377.40
Hoogovens	59	58.60	58.80	59
Hunt Douglas	116.50	115	115.50	115
ING Group	53.20	52.70	53	52.70
KLM	49.20	46.90	47	48.30
KNP BT	37.60	37	37.50	37.20
KPN	59.50	58.70	59.20	58.50
Nedlloyd Gp	39.60	38.90	39.50	38.90
Nutricia	230	226	228.60	223.70
Oce Grinten	175	173	173.40	172.50
Pakhoed	47.40	45.80	47.40	45.80
Philips Elec	57.20	56.60	57	56.80
Polygram	100.50	99.50	99.70	99.80
Randstad Hdg	128.50	127	127	127.80
Robeco	124.80	124	124.80	124.20
Rodamco	47.50	47.10	47.30	47.20
Rolinco	134.60	134.30	134.30	133.80
Rorento	97.90	97.80	97.80	97.70
Royal Dutch	253.30	251.50	252.40	251
Stork	54.50	50.10	52	52.90
Unilever cva	243.40	241.50	242.70	240.90
VNU	31.10	29.60	30	29.10
Wolters Kl cva	216.50	213.80	213.80	213.80

Bangkok — SET Index: 1105.84 Previous: 1094.59

	High	Low	Close	Prev.
Adv Info Svc	340	332	332	334
Bangkok Bk F	326	322	324	316
Krung Thai Bk	112	109	111	109
PTT Explor	352	350	352	348
Siam Cement F	1000	968	984	972
Telecomasia	46.50	46	46.50	46
Thai Airways	50	49.25	49.75	49.25
Thai Farm Bk F	264	258	264	254
Thai Teleph	44.75	44.25	44.75	44.25
Utd Comm	262	258	258	258

Bombay — Sensitive Index: 3438.80 Previous: 3433.55
Tuesday, Aug. 27

	High	Low	Close	Prev.
Assoc Cement	2133	2100	2125	2121
Grasim Ind	448.75	444	447.25	448.75
Hindalco Ind	1000	991	1000	998
Indust Lever	843	835	842.75	847.25
Indian Hotels	795.25	788.50	791	797.75
ITC	286	277	285.25	282
Larsen Toubro	254	249	253.50	250.50
Reliance Ind	210.25	207.25	209	209.50
Tata Eng Loco	499	488	497	495.25
Tata Iron St	191	187.25	191	189.50

Brussels — Stock Exchange Index: 9524.65 Previous: 9545.54

	High	Low	Close	Prev.
Arbed	3470	3440	3465	3490
Barco Ind	5310	5260	5310	5260
BBL	5990	5880	5970	5880
Bekaert	24000	23625	23725	24050
CBR	2325	2315	2320	2325
CMB	2510	2490	2490	2505
Cockerill	135	133	134	135
Colruyt	11625	11350	11350	11550
Delhaize Lion	1670	1650	1655	1665
Electrabel	6910	6840	6860	6890
Electrafina	2770	2740	2750	2760
Fortis AG	4420	4390	4410	4410
GIB	1376	1364	1366	1376
GBL	3870	3810	3870	3850
Gen Banque	11225	11125	11175	11175
Glaverbel	3450	3380	3380	3400
Kredietbank	9550	9490	9550	9490
Mosane	2360	2360	2360	2350
Petrofina	9660	9580	9610	9660
Powerfin	4700	4680	4685	4680
Recticel	280	270	270	270
Royale Belge	6050	5930	5970	6050
Soc Gen Belg	2400	2390	2400	2395
Solvay	18100	17850	17900	18050
Tessenderlo	11000	10900	10900	10950
Tractebel	13350	13150	13200	13250
UCB	61700	60850	60850	61700
Union Miniere	2350	2335	2340	2350

Copenhagen — Stock Index: 424.40 Previous: 423.31

	High	Low	Close	Prev.
Carlsberg B	343	338	341.40	340
Danisco	323	318	321	320
Den Danske Bk	403	399	400	400
D/S Svendborg A	N.T.	N.T.	N.T.	211000
D/S 1912 A	146000	143784	146000	147000
East Asiatic Co	119	113	114	117
FLS Ind B	644	635	644	634.37
ISS Intl Svc B	143	130.17	138.84	131
Nvo Nordisk B	893	882	883	888
Radiometer B	366	361	364	360
Sophus Ber B	723	711	720	716
Tele Danmark B	279	275	278	276
Unidanmark A	260	257	260	258

Frankfurt — DAX: 2563.16 Previous: 2558.84

	High	Low	Close	Prev.
AMB	1190	1160	1160	1190
AEG	155	154	154	153
Allianz Hdg	2711	2675	2675	2702
Altana	1135	1125	1135	1125.50
Badenwerk	562.50	562.50	562	562
BASF	44.40	44.22	44.28	44.39
Bayer Hypo Bk	42.15	41.40	41.60	42.25
Bay.Vereinsbank	50.40	49.85	49.90	50.20
Bayer	54.25	53.85	53.85	54.01
Berliner Kraft	420	418	420	418
BHF Bank	41.35	40.90	40.90	41
BMW	863.50	860	860	857.50
CKAG Colonia	122	120	122	123.80
Commerzbank	344	341	342.10	347.50
Daimler Benz	81.45	81	81.32	79.95
Degussa	519	517.50	517.50	521
Deutsche Bank	73.90	73.40	73.53	73.98
Dresdner Bank	40.98	40.50	40.58	41.05
Heidelbg Zmt	990	990	990	986
Henkel	61.50	61.50	61.50	61.60
Hochtief	70.50	69.80	70	69.40
Hoechst	53.15	52.75	53.01	52.15
Holzmann Ph.	384	375	378	374
Karstadt	536	529	529.70	530.60
Linde	926	923.50	923.50	924
Lufthansa ord	211	207	211	204.30
MAN	377	370.50	374.50	369.50
Mannesmann	534.50	533	533	532.80
Metro	138.20	132.50	137.50	137.80
Muench Rueck	3458	3416	3455	3425
Preussag	360.50	355.55	355.55	360.50
PWA	214	211.40	214	210
RWE	54.45	54.20	54.20	54.22
SAP pfd	244.50	241.70	244.20	241
Schering	109.25	108.15	108.15	109.15
Schmalb Lub	277	276	278	270.30
Siemens	79.58	79.18	79.28	79.05
Suedzucker	745	745	745	751
Thyssen	270	267	269	268.50
Veba	78.17	77.35	78	77.40
VEW	456	451	451	456
Viag	553	550.50	550.50	553.50
Volkswagen	552.50	546.50	551.50	537
Wella	879	875	876	879

Helsinki — HEX General Index: 2136.12 Previous: 2129.12

	High	Low	Close	Prev.
Cultor I	227	227	227	226
Enso R	38.30	38	38.30	38.10
Huhtamaki IF	172.50	170	172.30	170.10
Kesko	73.50	72.10	73.50	72.90
Kone BF	540	530.10	530.10	535
Merita A	9.60	9.50	9.53	9.60
Metra BF	236	234	236	237
Metso-Serla B	33.80	33.50	33.80	33.60
Nokia Prf F	188	186	187.40	186.40
Outokumpu A	84	84	84	84
Rautaruukki	38	37.60	38	37.70
Stockmann A	250	250	250	250
UPM-Kymme	103	101.60	103	102
Valmet A	76	75	76	75

Hong Kong — Hang Seng: 11379.50 Previous: 11338.98

	High	Low	Close	Prev.
Amoy Props	9.20	9.10	9.15	9.20
Bk East Asia	28.40	28.15	28.40	28.20
Cathay Pacific	12.90	12.75	12.80	12.70
Cheung Kong	56.25	55.50	56.25	56.25
China Light	33.80	33.20	33.60	33.20
Chin Estates	7.05	6.95	7	6.95
Citic Pacific	34.80	34.50	34.60	34.40
Cons Elec Pwr	14.05	13.90	13.95	13.90
Dao Heng Bk	31.30	30.90	30.90	31.40
First Pacific	13.10	12.50	12.75	12.60
Great Eagle	23.10	22.85	22.90	23.10
Guangdong Inv	5.70	5.55	5.55	5.55
Guoco Group	37	36.70	36.80	37.30
Hang Lung	14.85	14.65	14.70	14.85
Hang Seng Bk	80.75	79.25	80	81.50
Henderson Inv	8.70	8.50	8.60	8.55
Henderson Ld	61.25	60.75	61	61
HKR Intl	10.30	9.85	9.85	10.15
HK Aircraft	19.55	19.30	19.50	19.45
HK China Gas	12.85	12.65	12.85	12.75
HK Electric	23.60	23.30	23.45	23.50
HK Shang Htls	13.65	13.45	13.60	13.50
HK Telecomm	13.25	13	13.25	13.05
Hopewell Hdgs	4.43	4.33	4.35	4.38
HSBC Hdgs	135.50	134	135	134.50
Hutchison Wh	47.30	47	47.20	47
Hysan Dev	24.60	24.35	24.40	24.60
Johnson El 500	17.48	17.35	17.40	17.45
Miramar Hotel	15.20	15.05	15.15	15.20
Natl Mutual	6.65	6.53	6.60	6.50
New World	38.90	38.30	38.90	38.50
Oriental Press	4	3.90	4	3.93
Shangri-La	10.25	10.15	10.20	10.25
SHK Props	77.50	77	77.50	77.50
Shun Tak Hdgs	4.65	4.55	4.60	4.63
Sino Land Co.	8.35	8.20	8.30	8.35
Sth China Post	5.75	5.55	5.60	5.70
Swire Pac A	70	68.50	69.75	69
Tsim Sha Tsui	10	9.90	10	10
TV Broadcasts	29.35	29.15	29.25	29.05
Wharf Hdgs	30.10	29.60	30.10	29.75
Wheelock	16.20	15.75	16.15	15.95

Jakarta — Composite Index: 548.43 Previous: 549.52

	High	Low	Close	Prev.
Astra Intl	2425	2350	2425	2350
Barito Pacific	1450	1400	1425	1375
Gudang Garm	8600	8475	8500	8525
Indah Kiat	1900	1875	1875	1925
Indocement	N.T.	N.T.	N.T.	6800
Indofood	4900	4700	4900	4950
Indorayon	2000	2000	2000	2000
Indosat	7350	7325	7350	7375
Kalbe Farma	4400	4325	4350	4200
Sampoerna	22800	22725	22750	22775

Johannesburg — All Market: 6479.35 Previous: 6416.10

	High	Low	Close	Prev.
AngloAm-Corp	268	261.50	268	259.75
AngloAm Gold	404	403	404	403.75
AngloAm Ind	168.75	168	168.75	167.50
Barlow	41.90	41.75	41.80	41.75
C.G. Smith	22	21.50	21.95	21.95
De Beers	137	132.75	136	132
Driefontein	59	58	58.50	58.25
Freegold	48.95	47.80	48.20	48
Fst Natl Bk	27.75	27.20	27.60	27.20
Gencor	15.50	15.25	15.50	15.20
GFSA	134.75	134	134.25	134.50
Iscor	2.71	2.68	2.69	2.71
Johnnies Ind	58.25	55	56	58.25
Kloof Gold	43.75	42.60	42.75	43.60
Liberty Life	136.50	134	134	134.50
Minorco	102	100.75	101.50	100.75
Nedcor	62.50	58.75	62.25	58.50
Rembrandt Gp	37.25	36.50	37.10	36.25
Richemont	67.75	67	67.50	67.25
Rust Platinum	74	72.50	72.75	71.50
SA Breweries	126.50	124.75	124.75	124.25
Sappi	44	42.60	43.50	43.50
Sasol	48.80	47	48.40	46.75
SBIC	173.50	168	172.50	168
Tiger Oats	56	55.50	55.50	56

Kuala Lumpur — Composite: 1111.33 Previous: 1113.45

	High	Low	Close	Prev.
Genting	18.70	18.50	18.70	18.60
Hicom Hldgs	7.15	7	7.10	7
Mal Banking	24.40	23.80	24	24
Mal Intl Ship F	7.60	7.50	7.55	7.60
Public Bank F	4.84	4.78	4.80	4.84
Resorts World	13.40	13.30	13.40	13.40
Sime Darby	8.30	8.15	8.30	8.25
Telekom Mal	22	21.60	21.60	21.80
Tenaga	9.05	8.95	9	9
Utd Engineers	17.80	17.70	17.80	17.70

London — FT-SE 100: 3918.70 Previous: 3905.70

	High	Low	Close	Prev.
Abbey Natl	6.18	6.02	6.12	6.01
Allied Domecq	4.66	4.53	4.66	4.50
Anglian Water	5.92	5.83	5.88	5.89
Arjo Wiggins	1.93	1.86	1.87	1.92
Asda Group	1.16	1.13	1.14	1.16
Assoc Br Foods	4.10	4.07	4.08	4.06
BAA	4.85	4.76	4.83	4.84
Barclays	9.16	9.09	9.16	9.11
Bass	8.46	8.36	8.44	8.36
BAT Ind	4.56	4.38	4.46	4.34
Bank Scotland	2.58	2.55	2.56	2.57
BICC	3.38	3.33	3.37	3.34
Blue Circle	3.90	3.83	3.88	3.94
BOC Group	8.80	8.75	8.80	8.76
Boots	6.32	6.26	6.30	6.30
Bowater	3.99	3.83	3.83	3.94
BPB Ind	3.74	3.65	3.68	3.73
Brit Aerosp	9.97	9.87	9.95	9.95
Brit Airways	5.22	5.14	5.19	5.27
Brit Gas	2.10	2.06	2.09	2.06
Brit Petm	6.30	6.25	6.26	6.34
Brit Steel	1.86	1.83	1.86	1.82
Brit Telecom	3.83	3.77	3.79	3.81
BTR	2.59	2.52	2.56	2.51
Burmah Cast	10.60	10.50	10.60	10.51
Cable Wireless	4.35	4.17	4.21	4.24
Cadbury Schw	5.15	5.03	5.08	5.12
Caradon	2.30	2.23	2.29	2.27
Carlton Comm	4.89	4.83	4.87	4.88
Coats Viyella	1.59	1.57	1.59	1.56
Comml Union	6.21	6.07	6.07	6.10
Courtaulds	4.48	4.40	4.46	4.43
De La Rue	6.45	6.33	6.48	6.42
EMI Group	14.92	14.67	14.82	14.78
Eng China Cl	2.62	2.54	2.54	2.56
Enterprise Oil	5.17	5.11	5.15	5.13
Fam Colonial	1.59	1.58	1.59	1.58
Genl Accident	6.80	6.73	6.78	6.74
GEC	3.94	3.84	3.85	3.92
GKN	10.68	10.61	10.68	10.62
Glaxo	9.28	8.80	9.28	9.17
Granada Gp	8.75	8.68	8.73	8.70
Grand Met	4.81	4.75	4.79	4.79
GRE	2.58	2.54	2.54	2.57
Guinness	4.91	4.86	4.91	4.82
GUS	6.72	6.63	6.71	6.67
Hanson	1.63	1.60	1.61	1.61
Hillsdown Hdg	1.90	1.87	1.87	1.90
HSBC Hldgs	11.35	11.25	11.33	11.17
ICI	8.22	7.98	8.01	8.12
Inchcape	3	2.85	2.95	2.99
Kingfisher	6.72	6.61	6.71	6.68
Ladbroke	2.10	2.05	2.06	2.09
Land Sec	6.85	6.78	6.85	6.79
Laporte	7.53	7.37	7.47	7.39
Lasmo	1.97	1.94	1.96	1.95
Legal Genl Grp	7.38	7.33	7.38	7.35
Lloyds Abbey	6.07	5.70	5.90	5.60
Lloyds TSB Gp	3.83	3.70	3.82	3.69
London Elec	6.33	6.23	6.32	6.23
Lucas Ind	2.48	2.43	2.47	2.43
Marks Spencer	5	4.95	4.98	4.98
MEPC	4.39	4.35	4.36	4.38
Mercury Asset	9.81	9.46	9.81	9.74
Midlands Elec	4	4	4	4
Natl Power	4.08	4.03	4.05	4.06
NatWest	6.82	6.73	6.80	6.69
News Intl	3.90	3.81	3.90	3.61
Utd Utilities	6.12	6.07	6.12	6.06
Nthern Foods	2.07	2.03	2.03	2.06
P&O	5.26	5.15	5.25	5.23
Pearson	6.90	6.78	6.87	6.84
Pilkington	2.04	1.98	2.03	2
PowerGen	5.14	5.07	5.11	5.12
Prudential	4.42	4.37	4.41	4.37
Rank Org	4.74	4.67	4.71	4.72
Reckitt Colm	6.85	6.74	6.82	6.75
Redland	4.55	4.43	4.51	4.58
Reed Intl	11.62	11.50	11.59	11.46
Rentokil	4.17	4.11	4.16	4.14
Reuters Hdgs	7.75	7.66	7.73	7.62
RMC Group	11.30	11.10	11.17	11.27
Rolls Royce	2.36	2.30	2.32	2.29
Royal Bk Scot	5.06	4.93	5.04	5.01
RTZ reg	9.85	9.74	9.76	9.84
Royal & Sun All	4.13	4.05	4.13	4.05
Safeway	3.46	3.40	3.44	3.46
Sainsbury	3.97	3.88	3.93	3.94
Schroders	13.93	13.88	13.93	13.84
Scot Newcastle	6.80	6.73	6.78	6.72
Scot Power	3.23	3.03	3.06	3
Sears	0.98	0.96	0.96	0.97
Severn Trent	6.12	6.03	6.07	6.08
Shell Trsp reg	9.48	9.35	9.46	9.42
Siebe	9.32	9.24	9.27	9.30
Smith Nephew	1.95	1.94	1.95	1.93
Smiths (WH)	5.20	5.02	5.09	5.19
SmithKline	7.58	6.92	7.54	7.48
Smiths Ind	7.55	7.44	7.55	7.37
Sthern Elec	6.72	6.66	6.72	6.65
Stand Charter	7.18	7.07	7.18	7.11
Tate & Lyle	4.75	4.68	4.70	4.73
Tesco	3.12	3.08	3.11	3.12
Thames Water	5.62	5.53	5.61	5.58
3i Group	4.77	4.71	4.77	4.73
TI Group	5.57	5.50	5.57	5.45
Tomkins	2.66	2.52	2.61	2.60
Unilever	12.90	12.75	12.90	12.74
Utd Biscuits	2.08	2.05	2.08	2.06
Utd News	7.26	7.05	7.26	7.05
Vendome uts	5.98	5.94	5.94	5.99
Vodafone	2.50	2.47	2.49	2.50
Whitbread	7.30	7.23	7.28	7.28
Williams Hdgs	3.54	3.50	3.54	3.50
Wolseley	4.62	4.58	4.60	4.58
Zeneca	15.22	15.05	15.18	15.01

Madrid — Bolsa Index: 358.48 Previous: 357.81

	High	Low	Close	Prev.
Acerinox	14190	13710	14190	13740
ACESA	1345	1330	1330	1330
Argentaria	5180	5140	5180	5150
BBV	5320	5280	5300	5310
Banesto	810	806	809	808
Bankinter	14380	14200	14210	14250
Bco Centro Hisp	2570	2545	2570	2550
Bco Exterior	2840	2830	2840	2825
Bco Popular	21590	21430	21550	21420
Bco Santander	6530	6480	6480	6480
CEPSA	3945	3870	3900	3850
Corp Mapfre	6160	6050	6050	6160
Dragados	1590	1575	1575	1585
Endesa	7590	7520	7520	7560
FECSA	932	921	930	921
Fomento Const	10090	9900	10030	9880
Gas Natural	24700	24280	24650	24250
Hidroel Cantab	4060	4030	4050	4045
Iberdrola	1165	1130	1150	1130
Pryca	3090	3060	3080	3055
Repsol	4110	4070	4085	4100
Sevillana Elec	1050	1040	1040	1050
Tabacalera	5120	5000	5100	5010
Telefonica	2420	2380	2385	2390
Union Fenosa	769	764	768	764
Valenc Cement	1380	1370	1370	1370

Manila — PSE Index: 3200.98 Previous: 3196.39

	High	Low	Close	Prev.
Ayala A	19.25	18.75	19.25	19
Ayala Land	33.50	33	33	33
Manila Elec A	108	106	108	107
Metro Bank	625	610	620	620
Petron	10.50	10.25	10.25	10.25
Phil Long Dist	1565	1550	1565	1555
San Miguel A	41	40.50	41	41
San Miguel B	86	85.50	85.50	86.50
SM Prime Hdg	6.40	6.30	6.40	6.40

Mexico — Bolsa Index: 3410.84 Previous: 3433.75

	High	Low	Close	Prev.
Alfa A	34.50	34.05	34.35	34.20
Cemex B	33.40	32.50	32.75	32.65
Cifra C	12.46	12.08	12.20	12.38
Empresas ICA	117.00	114.30	114.90	115.70
Emp Moderna	40.00	38.90	39.45	40.00
Femsa	24.20	23.25	23.50	23.90
Gpo Carso A1	36.90	36.08	36.50	36.75
Televisa CPO	119.00	116.70	117.20	117.40
TelMex L	12.98	12.68	12.68	12.90
Tribasa	19.90	18.96	19.80	18.80

Milan — MIB Telematico: 9603.00 Previous: 9649.00

	High	Low	Close	Prev.
Alleanza Assic	11755	11445	11470	11740
Bca Comm Ital	2935	2890	2895	2910
Bca Naz Agricol	815	802	808	802
Bca Naz Lavoro	11000	10950	10950	11080
Bca di Roma	1230	1176	1176	1185
Bco Ambrosian	3550	3460	3470	3590
Benetton	16910	16600	16600	16960
Credito Italiano	1760	1741	1748	1748
Fiat	4800	4695	4730	4745
Fondiaria	6135	5950	5960	6000
Generali Assic	34350	33850	34050	34450
IFIL	3780	3685	3780	3710
Italcementi	10200	10000	10065	9825
Italgas	5270	5205	5245	5275
Mediobanca	8380	8200	8200	8395
Montedison	991	973	975	990
Olivetti	807	783	783	799
Pirelli	2540	2510	2535	2520
RAS	13930	13500	13600	13850
Rinascente	9310	9220	9225	9350
S Paolo Torino	9600	9505	9600	9600
SME	2500	2400	2480	2400
Snia	N.T.	N.T.	N.T.	14000
Stet	4945	4865	4885	4890
Telecom Italia	3055	2985	3015	3025
Toro Assic	16500	16215	16300	16700

Montreal — Industrials Index: 2360.15 Previous: 2348.75

	High	Low	Close	Prev.
Alco 1	20	19.80	19.98	19.85
Bank Montreal	33.95	33.70	33.90	33.65
Bce Mob Com	40½	40½	40½	40
Cdn Tire A	16.45	16.35	16.35	16.25
Cdn Util A	28.65	28.55	28.55	28.65
Cascades	5.95	5.85	5.95	5.85
CT Finl Svc	28½	28.10	28.10	28½
Extendicare	15½	15.20	15¼	15
Gaz Metro	15.60	15.40	15½	15.65
Gt-West Lifeco	35.60	35.60	35.60	35½
Hees Intl Bcp	16.40	16¼	16¼	16.35
Hudsons Bay	20.10	20	20	20
Imasco	27.10	26.95	27.05	27.10
Investors Grp	19.15	19.15	19.15	19
Loblaw Cos	11.65	11.65	11.65	11.45
Molson A	20.70	20.70	20.70	20¾
Natl Bk Canada	11.90	11.85	11.85	11.90
Oshawa A	21.15	21.15	21.15	21.05
Pancan Petm	48.20	48.20	48.20	48
Power Corp	24.60	24.35	24.60	24½
Power Finl	40.70	40.35	40.35	40⅝
Quebecor B	21.40	21.05	21.30	21.35
Rogers Comm B	9.55	9.30	9.55	9.20
Royal Bk Cda	34⅝	34.65	34.70	34.70
Sears Canada	8.05	7.90	8	8.10
Shell Cda A	46½	46	46.10	46
Southam	16.40	16.40	16.40	16.40
Stelco A	6.60	6½	6.55	6.60
Trilon Finl A	5.80	5.65	5.65	5⅝

Oslo — OBX Index: 452.48 Previous: 450.87

	High	Low	Close	Prev.
Aker A	130	128.50	128.50	128.50
Bergesen Dy B	132	131	131.50	131.50
Christiania Bk	16.20	16.10	16.20	16.10
Den norske Bk	21.10	20.90	21.10	20.70
SAS Norge ASA	62	61	62	62.50
Dyno Indust	145	143	145	143
Elkem	94	91.50	91.50	93
Hafslund A	47.50	47	47.50	46.50
Kvaerner	232	230	230	230
Leif Hoegh	111	110.50	110.50	108
Norsk Hydro	298	296	297.50	295.50
Norske Skog A	204	199	201	198
Orkla	355	348	354	344.50
Rieber B	N.T.	N.T.	N.T.	136
Saga Petm B	89	88	88	88.50
Schibsted	94	93	94	93
UniStorebr A	35.50	35.10	35.30	35

Paris — CAC-40: 2002.90 Previous: 2017.99

	High	Low	Close	Prev.
Accor	627	609	615	627
AGF	133.90	132.70	133.30	132.90
Air Liquide	888	871	875	886
Alcatel Alsth	398.80	392.40	398	395
Axa	291	287.20	289.40	290.20
Bancaire	529	515	516	529
BNP	185.10	182.60	183.50	184
Bouygues	519	502	504	504
Canal Plus	1178	1166	1170	1179
Carrefour	2629	2588	2614	2616
CCF	239.30	235.20	236.50	238.50
Credit Local Cl	424.40	412	420.20	423.50
Credit Lyon PC	118	115.10	115.10	119
Crown Cork Seal	247	247	247	243
Danone	717	710	714	720
Elf-Aquitaine	379	372.50	373.50	380.20
Eridania BS	754	736	742	752
Euro Disney	11.40	11	11.05	11.45
Eurotunnel uts	8.35	8.15	8.30	8.35
Gen. Eaux	498.70	491.30	493.60	499.20
Havas	353	347	347.10	353.30
Lafarge Cop	293	289	289.10	292.50
Legrand	808	786	787	800
L'Oreal	1646	1633	1634	1648
LVMH	1107	1091	1095	1100
Lyon. Eaux	451.50	446	449.30	451.50
Michelin B	243	238.20	239	242.50
Navig Mixte	723	723	723	722
Paribas A	323	319.50	321.90	321.50
Pechiney SA	212.50	210.10	212.50	211.30
Pernod Ricard	316.10	308.20	311	315
Peugeot Cit	599	592	593	598
Pinault-Print	1678	1650	1651	1673
Promodes	1285	1272	1277	1273
Renault	115.40	112.20	112.50	115.60
Rh-Poulenc A	134.50	132.50	134.50	134.50
Roussel-Uclaf	1190	1180	1190	1180
Sanofi	402.90	397	400	401.90
Schneider	233.50	230.50	231.90	232.40
Ste Generale	573	563	569	575
St Gobain	638	631	631	637
St Louis	1230	1187	1207	1232
Suez	184.90	182.50	184.90	184.90
Thomson CSF	139.30	137	139.10	136.10
Total B	374.50	370	370	375
UAP	103	100.40	102.70	101.60
Valeo	261	255	256.70	260.90

São Paulo — Bovespa Index: 61099.38 Previous: 61261.00

	High	Low	Close	Prev.
Bco Brasil Pfd	10.45	10.00	10.00	9.99
Banespa Pfd	3.24	3.09	3.10	3.21
Bradesco Pfd	8.78	8.40	8.50	8.60
Brahma Pfd	635.00	625.00	635.00	625.00
Cemig Pfd	30.20	29.90	30.10	29.70
CESP Pfd	32.00	30.00	30.00	31.00
Eletrobras B	268.00	262.00	262.00	266.00
Itaubanco Pfd	423.00	420.00	423.00	420.00
Light	295.00	285.50	287.00	285.00
Paranapan Pfd	7.25	7.00	7.20	7.25
Petrobras Pfd	121.00	118.50	120.00	117.51
Sid Nacional	23.60	23.10	23.25	23.50
Souza Cruz	7.90	7.80	7.90	7.70
Telebras Pfd	77.20	75.00	76.80	74.10
Telesp Pfd	197.00	193.00	195.01	192.00
Usiminas Pfd	1.08	1.05	1.05	1.06
CVRD Pfd	19.30	18.95	18.95	18.75

Seoul — Composite Index: 753.35 Previous: 761.75

	High	Low	Close	Prev.
Daewoo Heavy	6250	6170	6200	6170
Hyundai Eng	29200	28300	28800	28600
Hyundai Motor	30300	30100	30300	30100
Korea El Pwr	24500	23500	23500	24300
Korea Mob Tel	550000	525000	530000	539000
LG Electronics	15400	15000	15100	15300
Pohang Iron St	47000	46000	46800	47000
Samsung Elec	63000	59100	61500	62200
Samsung Hvy	10800	10300	10800	10400
Yukong	20980	20700	20700	20700

Singapore — Straits Times: 2159.88 Previous: 2171.45

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.80	11.80	12.20
City Devlts	11.70	11.50	11.60	11.50
Cycle Carriage	13.70	13.90	13.60	13.70
Dairy Farm Int*	0.80	0.79	0.80	0.80
DBS	9	9	9	9
DBS Land	4.74	4.68	4.68	4.66
Fraser & Neave	14.40	14.20	14.20	14.40
HK Land*	2.33	2.27	2.30	2.33
Hong Leong Fin	N.T.	N.T.	N.T.	3.50
Jard Matheson*	6.50	6.40	6.45	6.50
Jard Strategic*	3.24	3.22	3.24	3.24
Keppel	11	10.50	10.60	10.70
Natsteel	2.34	2.33	2.33	2.32
Neptune Orient	1.31	1.29	1.29	1.31
OCBC foreign	16.50	16.20	16.50	16.40
OSea Union Bk	6.60	6.50	6.50	6.55
Sembawang	6.85	6.50	6.75	6.45
Sing Airlines F	14.80	14.70	14.70	14.80
Sing Petm	1.82	1.80	1.80	1.80
Sing Press F	25	24.70	24.80	25.10
ST Auto F	2.86	2.85	2.85	2.86
ST Ship	2.12	2.12	2.12	2.08
Sing Telecomm	3.48	3.36	3.46	3.40
Straits Steam	4.82	4.74	4.82	4.74
Utd Industrial	1.33	1.31	1.31	1.32
Utd OSea Bk F	13.50	13.30	13.40	13.50
Wing Tai Hdgs	3.06	3.02	3.06	3.04

*: in U.S. dollars.

Stockholm — SX 16 Index: 2100.81 Previous: 2101.03

	High	Low	Close	Prev.
AGA BF	108	106	107	105.50
ABB AF	726	717	720	722
AssiDoman F	169.50	167	167	167
Astra AF	284.50	274	282	279
Atlas Copco AF	131	128	131	130
Avesta F	68	67	67	66.50
Electrolux BF	387.50	384	387	386
Ericsson BF	158.50	156	157	157
Hennes BF	690	684	689	689
Incentive AF	357	355	355	355
Investor BF	240	238	238.50	240.50
Kinnevik BF	188	185	186	188.50
MoDo BF	197	191	193.50	189.50
Sandvik BF	150.50	148	150.50	148.50
SCA BF	148	144	145	147.50
S-E Banken AF	56.50	55	56	56.50
Skandia Fors F	158.50	154	154.50	158
Skanska BF	254	251	253	252
SKF BF	155	151	153.50	152
SSAB BF	91	87	90.50	87
Stora AF	96	93.50	93.50	95
Sv Handles AF	141	138	138.50	140
Sydkraft AF	144	144	144	145
Trelleborg BF	88	86	87.50	86
Volvo BF	139	136	136.50	139.50

Sydney — All Ordinaries: 2284.20 Previous: 2262.30

	High	Low	Close	Prev.
Amcor	7.79	7.69	7.75	7.72
ANZ Bkng	6.72	6.60	6.72	6.59
BHP	17.80	17.40	17.57	17.41
Boral	3.03	2.98	3.03	2.99
Brambles Ind.	18.78	18.69	18.78	18.70
Burns Philp	2.06	1.93	1.95	2.05
CBA	10.95	10.84	10.90	10.86
CC Amatil	16.85	16.70	16.85	16.69
Coles Myer	4.46	4.41	4.45	4.41
Comalco	7.11	6.92	7.10	6.90
CRA Ltd	19.58	19.40	19.57	19.35
CSR	4.49	4.44	4.48	4.45
Fosters Brew	2.33	2.31	2.32	2.31
GIO Australia	3.21	3.18	3.20	3.18
Goodman Fld	1.33	1.31	1.32	1.32
ICI Australia	11.60	11.51	11.60	11.54
John Fairfax	2.68	2.64	2.68	2.64
Lend Lease	20.80	20.50	20.55	20.79
Mayne Nickless	8.20	8.07	8.20	8.13
MIM Hdgs	1.64	1.62	1.63	1.61
Nat Aust Bank	12.42	12.28	12.42	12.27
News Corp	6.85	6.67	6.83	6.63
North Ltd	3.79	3.69	3.78	3.70
Pacific Dunlop	2.74	2.72	2.73	2.73
Pioneer Intl	3.64	3.61	3.62	3.62
Placer Pacific	1.70	1.69	1.70	1.68
Santos	4.85	4.83	4.84	4.84
Southcorp	3.14	3.09	3.10	3.11
Wesfarmers	7.76	7.70	7.76	7.69
Wstrn Mining	8.95	8.84	8.95	8.85
Westfield Trt	2.31	2.30	2.31	2.30
Westpac Bkng	6.21	6.11	6.21	6.12
Woodside Pet	7.65	7.60	7.63	7.59
Woolworths	2.87	2.83	2.85	2.85

Taipei — Stock Market Index: 6256.76 Previous: 6232.53

	High	Low	Close	Prev.
Asia Cement	51	50	51	50.50
Cathay Life Ins	168	166	166	166
Chang Hwa Bk	159	157	157	158
China Steel	26.60	26.50	26.50	26.50
China Trust	51	50	50.50	50.50
Evergreen	48.60	48.20	48.50	48
Far East Text	30.60	30.20	30.30	30.30
First Bank	164	162	163	162
Formosa CF	32.80	31.80	32.60	31.80
Hua Nan Bk	134	132.50	133	132.50
Hualon Teijran	23.60	23.30	23.40	23.50
ICBC	84	83	83.50	83
President Ent	41.50	40.80	40.80	40.60
Taiwan Cemt	55.50	55	55.50	55
Tatung	59.50	58.50	59.50	59

Tokyo — Nikkei 225: 20709.81 Previous: 20710.30

	High	Low	Close	Prev.
Ajinomoto	1230	1180	1190	1210
All Nippon Air	1130	1110	1110	1120
Asahi Bank	1230	1210	1210	1210
Asahi Chem	750	738	738	749
Asahi Glass	1230	1210	1210	1220
Bk Tokyo Mitsu	2250	2220	2230	2220
Bk Yokohama	907	900	907	905
Bridgestone	1880	1840	1850	1870
Canon	2050	2020	2040	2030
Chiba Bank	885	869	869	894
Chubu Elec	2440	2420	2430	2440
Chugoku Elec	2330	2310	2310	2320
Daiei	1120	1100	1110	1110
Daiichi Kang	1870	1830	1850	1870
Daiwa Bank	715	709	715	709
Daiwa House	1570	1560	1570	1560
Daiwa Sec	1290	1260	1260	1280
Fanuc	4180	4050	4060	4060
Fuji Bank	2060	2020	2020	2050
Fuji Photo	3360	3280	3300	3300
Fujitsu	1010	990	991	1000
Hitachi	1010	998	992	1000
Honda Motor	2630	2550	2570	2560
IBJ	2340	2300	2320	2340
IHI	519	510	515	513
Itochu	688	678	680	686
Ito-Yokado	6020	5980	5890	6000
JAL	824	815	818	823
Jusco	3330	3260	3280	3330
Kajima	1010	995	995	1010
Kansai Elec	2430	2400	2410	2410
Kao	1350	1320	1330	1350
Kawa Steel	373	367	373	372
KDD	11500	11300	11300	11600
Kinki Nipp Ry	771	763	769	765
Kirin Brewery	1200	1180	1190	1190
Kobe Steel	294	286	287	295
Komatsu	960	951	956	955
Kubota	667	655	655	668
Kyocera	7400	7330	7350	7350
Kyushu Elec	2360	2350	2360	2350
LTCB	760	751	753	755
Marubeni	554	541	541	547
Marui	2260	2230	2230	2270
Matsu Elec Ind	1920	1890	1890	1900
Matsu Elec Wk	1110	1090	1090	1110
Mitsubishi	1300	1260	1280	1300
Mitsubishi Ch	483	469	470	483
Mitsubishi El	718	702	712	711
Mitsubishi Est	1400	1350	1370	1400
Mitsubishi Hvy	891	882	885	880
Mitsubishi Mat	910	895	901	911
Mitsubishi Tr	1660	1640	1650	1640
Mitsui	937	920	924	942
Mitsui Fudosn	1390	1360	1380	1400
Mitsui Trust	1110	1080	1100	1100
Murata Mfg	3930	3930	3930	3930
NEC	1210	1180	1180	1190
New Oji Paper	902	892	893	898
Nikko Sec	1160	1110	1130	1160
Nintendo	6750	6710	6720	6700
Nipp Credit Bk	380	376	376	378
Nipp Express	990	973	979	985
Nippon Oil	692	682	684	696
Nippon Paper	676	656	663	676
Nippon Steel	350	344	344	346
Nippon Yusen	591	584	584	586
Nippondenso	2290	2240	2250	2230
Nissan Motor	850	836	836	848
NKK	298	293	294	293
Nomura Sec	1950	1910	1920	1950
NTT	7980a	7790a	7860a	7950a
Obayashi	924	909	910	910
Odakyu El Ry	709	703	703	703
Ono Pharm	3630	3580	3620	3640
Osaka Gas	378	373	377	379
Ricoh	1100	1080	1080	1080
Sakura Bk	1060	1040	1060	1040
Sankyo	2780	2730	2750	2780
Sanwa Bank	1950	1930	1950	1950
Sanyo Elec	585	574	578	585
Secom	7030	7000	7000	7020
Seibu Rwy	5780	5690	5690	5750
Sekisui House	1170	1160	1170	1160
Seven-Eleven	6790	6690	6690	6750
Sharp	1780	1750	1750	1760
Shimizu	1090	1080	1080	1090
Shin-etsu Ch	1960	1940	1950	1970
Shizuoka Bk	1280	1240	1240	1280
Sony	7000	6910	6910	6960
Sumitomo	930	911	917	928
Sumitomo Bk	2040	2000	2020	2040
Sumit Chem	505	494	496	505
Sumitomo Elec	1470	1450	1450	1460
Sumit Metal	318	311	311	313
Sumit Trust	1320	1280	1280	1300
Taisei	709	703	704	704
Taisho Pharm	2250	2220	2230	2250
Takeda Chem	1880	1860	1870	1880
TDK	6340	6280	6300	6250
Tohoku El Pwr	2350	2330	2330	2340
Tokai Bank	1310	1290	1300	1300
Tokio Marine	1270	1240	1250	1260
Tokyo El Pwr	2670	2630	2650	2670
Tokyo Gas	368	362	363	369
Tokyu	744	736	737	740
Tonen	1510	1480	1500	1490
Toppan Print	1460	1430	1450	1450
Toray Ind	704	695	703	707
Toshiba	724	710	713	713
Toyo Seikan	3810	3650	3650	3760
Toyo Trust	982	944	955	978
Toyota Motor	2720	2660	2660	2670
Yamaichi Sec	687	675	684	684
Yamanouchi	2270	2240	2250	2250
Yasuda Fire	742	729	735	735
Yasuda Trust	568	560	560	576

a: x 100

Toronto — TSE Industrials: 5184.09 Previous: 5173.88

	High	Low	Close	Prev.
Abitibi Price	19.15	18.95	19	19.10
Air Canada	4.77	4⅝	4.77	4¾
Alberta Energy	25.15	25	25.10	25.10
Alcan Alum	44.05	43.70	43.85	44
Avenor A	24	23⅝	23⅝	24.05
Bk Nova Scotia	34.15	33.95	34.15	33.90
Barrick Gold	38	37.40	37.90	37.55
BCE	54.60	54.20	54.20	54.55
BC Telecomm	28.30	28	28.10	28.05
Bombardier B	19.35	19.10	19.15	19.35
Brascan A	26⅛	26.35	26.35	26.25
Cameco	69.20	68.30	68⅞	69.85
CIBC	46	45⅞	46	45.85
Cdn Airlines	1.90	1.78	1⅞	1.79
Cdn Nat Res	28.30	27.80	27.80	28.20
Cdn Occid Pet	22.95	22.80	22.80	23
Cdn Pacific	31.45	31.20	31.35	31.35
Cominco	30⅛	30.55	30.70	30⅛
Consumers Gas	21.90	21⅝	21⅝	21.80
Dofasco	21¼	21.10	21.20	21.20
Domtar Ind B	9⅛	8⅞	8⅞	8.70
Du Pont Cda A	29.95	29½	29.60	29.60
Echo Bay Min	13.95	13.70	13.85	13⅞
Empire Co. A	13	12.80	13	12.80
Falconbridge	30⅛	29.90	30	29.90
Fletcher Chall A	19.85	19⅝	19.80	20
Franco Nevada	49.15	48	49	48.40
Guardian Cap A	N.T.	N.T.	N.T.	9
Horsham	18.15	18	18.10	18
Imperial Oil	59.85	59.30	59½	59.70
Inco	44.80	44⅛	44⅛	44.95
IPL Energy	36.65	36.40	36.40	36.60
Laidlaw A	13.10	12.90	13	13.05
Laidlaw B	13.10	13	13.05	13.05
Loewen Group	40.40	40.10	40.30	40.10
Ldn Insur Gp	31	30.90	31	30.90
Macmill Bld	20	19⅞	19.90	19.85
Magna Intl A	66	65½	65.85	65.40
Maple Leaf Fds	8	7.90	7.95	8
Moore	24.20	23.80	24.05	23.80
Newbridge Net	82	80.85	80.95	80½
Noranda Inc	28.85	28.60	28¾	28.85
Noranda Forest	9.15	9	9.05	9.20
Norcen Energy	24.85	24.65	24.80	24¾
Nthern Telecom	69.70	69	69¼	68¾
Nova	12.35	12.05	12.30	12.05
Onex	14.45	14.35	14.35	14.35
Placer Dome	33.65	33.20	33.30	33.65
Potash Sask	106.40	101.10	101½	106¼
Provigo	6.80	6.80	6.80	6.85
Quebecor Print	23.70	23.60	23.60	23.55
Renaissance	38.85	38¾	38¾	38.85
Rio Algom	27.45	27.20	27.30	27.15
Seagram Co	46.10	45.55	45.90	45.40
Stone Consold	17¼	17	17.10	17¼
Talisman Eny	34.85	34½	34.60	34.85
Teleglobe	24	23.95	24	23.90
Telus	18.90	18.80	18.80	18.80
Thomson	24.45	24.10	24.35	24.10
TorDom Bank	26.85	26.70	26¾	26.70
Transalta	15¼	15.65	15¼	15.65
TransCda Pipe	21.95	21.80	21.90	21¼
Utd Dominion	29.10	28¾	29	29
Westburn	10.10	10	10	10
Westcoast Eny	21.95	21.80	21.90	21.80
Weston	51	49.10	50.05	49

Vienna — ATX Index: 1035.60 Previous: 1035.83

	High	Low	Close	Prev.
Aust Airlines	1440	1440	1440	1390
Brau-Un Goess	626	621	625	627.20
Bund Vers Pfd	405	405	405	408
Creditanst Pfd	492	484	484	490.50
EA-Generali	2959.40	2915	2970	2950
EVN	1430	1414	1424	1428
Interunfall	1517	1517	1517	1517
Lenzing	683	675	676.20	679
Leykam	290	286.50	289.90	290
Mayr-Melnhof	483	480	480	483
OMV	1025	1010	1021	1009
Oest Brau	640	637	640	637
Oest Elektriz	770	758	758.70	764.50
VA Tech	1340	1327	1333	1337
Wienerberger	1982	1935	1935	1965

Wellington — NZSE-40 Index: 2240.49 Previous: 2219.07

	High	Low	Close	Prev.
Air N Zeald B	3.18	3.12	3.12	3.12
Brierly Invt	1.46	1.44	1.45	1.44
Carter Holt ord	3.31	3.28	3.30	3.28
Fernz	4.55	4.43	4.51	4.43
Fisher Paykel	4.85	4.82	4.85	4.80
FC Forest	2.05	2.00	2.03	2.00
Goodman Fder	1.50	1.49	1.50	1.50
Indep News	5.58	5.55	5.58	5.60
Lion Nathan	3.83	3.80	3.80	3.82
Nat Gas note	2.12	2.12	2.12	2.13
NZ Refining	26.40	26.40	26.40	26.50
Telecom NZ	7.00	6.88	6.99	6.85
Wilson Horton	9.50	9.50	9.50	9.45

Zurich — SPI Index: 2366.29 Previous: 2380.47

	High	Low	Close	Prev.
Adia B	340	337	340	337
Alusuisse R	965	940	943	963
Ares-Serono B	1250	1240	1250	1240
Baloise Hdg R	2675	2580	2610	2675
ABB B	1493	1481	1482	1485
BK Vision	1440	1425	1430	1440
Bobst B	1675	1650	1655	1655
Ciba Geigy R	1551	1538	1538	1565
CS Holdings R	129	127.75	128	128.50
Elektrowatt B	485	475	475	480
Fischer B	1255	1240	1242	1246
Hilti PC	875	870	870	870
Holderbank B	923	914	919	926
Jul. Baer Hdg B	1348	1334	1334	1339
Merkur Hdg R	206	202	203	204
Nestle R	1428	1415	1422	1419
Oerlikon R	124.50	122.50	123.75	124.75
Pargesa Hld B	1380	1365	1365	1380
PharmVisn B	5700	5560	5570	5680
Pirelli B	156	155	156	155
Roche Hdg PC	9365	9185	9270	9400
Sandoz R	1460	1446	1446	1468
SBC R	237.50	236.25	236.25	236.50
Schindler B	1182	1172	1180	1181
SGS B	2810	2765	2765	2790
SMH B	825	815	825	820
Sulzer R	755	747	750	754
Swiss Reins R	1333	1315	1316	1301
Swissair R	1113	1102	1104	1113
UBS B	1197	1175	1175	1195
Winterthur R	762	750	751	760
Zurich Assur R	340	332	334	332

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	138.26	-0.12	−0.09	+4.85
Regional Indexes				
Asia/Pacific	127.54	-0.89	−0.69	−5.01
Europe	147.91	+0.10	+0.07	+6.27
N. America	142.87	-0.15	−0.10	+11.37
S. America	108.33	+1.68	+1.58	+21.66
Industrial Indexes				
Capital goods	149.03	+0.48	+0.32	+12.15
Consumer goods	149.10	-0.16	−0.11	+7.99
Energy	145.49	-0.09	−0.06	+7.28
Finance	118.80	-0.68	−0.57	−6.63
Miscellaneous	143.77	+0.73	+0.51	+5.86
Raw Materials	164.77	-0.11	−0.07	+16.20
Service	127.35	+0.32	+0.25	+6.12
Utilities	128.44	+0.11	+0.09	+1.02

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

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Japan Business View Turns Grim, Hurting Stocks and the Yen

Compiled by Our Staff From Dispatches

TOKYO — Major manufacturers in Japan are losing confidence in the economy, the *tankan* survey released Wednesday found, casting new doubt on the country's ability to shake its five-year slump.

The index of business sentiment in the Bank of Japan's latest survey of 10,000 companies fell to minus 7 in the three months ending in August from minus 3 in the previous quarter. The central bank had predicted that the figure, which is determined by subtracting the percentage of companies that see conditions worsening from the share that say they are improving, would be at zero.

The bank forecast, however, that the index would rise to zero in its December survey.

The survey quashed speculation that the central bank might raise interest rates from their historic lows to head off inflation, economists said.

"The tankan numbers were terrible," said Hirokazu Note, chief foreign exchange dealer at Sumitomo Bank Ltd. "Interest rates aren't going up this year."

Because higher interest rates usually increase demand for a currency, the yen fell on foreign-exchange markets. At the same time, however, relief that rates probably will not rise sparked a rally on the bond market, where the yield on the benchmark No. 182 10-year government issue fell to 2.99 percent from 3.10 percent Tuesday.

The Nikkei 225 stock index fell 200.46 points to close at 20,709.81 as the survey showed managers at big companies were concerned at a 4.3 percent drop in industrial production in June, rising inventories and a fall in machine orders, reflecting the slump in semiconductors and other export markets.

The Bank of Japan argued that despite the increased pessimism reported in the tankan, the economic recovery remained on track.

"Although the recovery is not without setbacks, the doors to the recovery have not been shut," said Masayuki Matsushima, director of the research and statistics department at the central bank.

Some economists agreed, saying the survey contained encouraging news.

"The worst is over," said Ron Bevacqua of Merrill Lynch. "The pace of growth may have slowed, but the other tankan data say the recovery is continuing to broaden."

"The data confirm that the economic recovery is moderate and uneven," said Mineko Sasaki-Smith of CS First Boston in Tokyo.

Managers at small manufacturers were more upbeat than those at big companies, with their confidence figure improving to minus 17 from minus 19 in the previous quarter.

Managers at major companies not involved in manufacturing also recorded an improvement, to minus 4 from minus 9.

The central bank said the tankan polling had been completed before the most recent weakening of the yen, which benefits manufacturers who depend on exports by raising the yen value of their earnings.

Among individual sectors, food and retailing companies suffered over the past quarter from a food-poisoning epidemic caused by the O-157 bacterium. At least 11 people have died and thousands have been hospitalized, causing many Japanese people to alter radically their shopping and dining habits.

Economists said the survey offered further evidence that Japan's unexpectedly robust growth rate of 12.7 percent a year in the first quarter of 1996 might have been an aberration largely attributable to a 14.22 trillion yen ($131.97 billion) fiscal stimulus package adopted last year.

Finance Minister Wataru Kubo said the ministry would decide whether to offer a supplementary budget to further prime the economy after the release of second-quarter growth data in mid-September.

(AP, Bloomberg, Reuters)

Sony Hits the Pause Button

Disputes Delay Launch of Digital Videodisk

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. said Wednesday the introduction of digital videodisk players would be delayed until the spring because of concerns about an initial lack of software.

Disputes about copy protection have delayed the production of software as well as the players, a Sony spokesman said.

Separately, Philips Electronics NV said at the CeBIT Home multimedia trade show in Hannover, Germany, that the European launch of the digital videodisk would probably not occur before next summer.

A news report from the trade show attributed the delay to talks among hardware makers, film companies and software producers on standardization, patents and protection against copying. Sony had planned to roll out the new devices by the end of the year but has said more recently that production would have to wait until next year.

The digital videodisk players are viewed as eventual replacements for compact disks and videotape. The players use disks that are the same size as compact disks but can store seven to 14 times as much information.

"We believe that was a reasonable business decision," the Sony spokesman said. "You can't do business just coming out with the hardware."

But other Japanese electronics makers such as Matsushita Electric Industrial Co., Toshiba Corp. and Hitachi Ltd. still plan to introduce their digital videodisk players by the end of the year.

Toshiba and Hitachi said their players would hit store shelves in the United States and Japan in time for Christmas shopping. Matsushita is expected to give a Japanese sales date and pricing at a news conference Thursday.

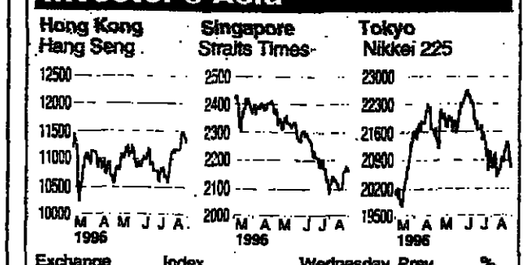
Hitoshi Kuriyama, an analyst at Goldman, Sachs & Co., said the only thing hurt by Sony's staying out of the digital videodisk market until spring was its image as a trend-setting innovator.

"I always doubted whether bringing it out before Christmas was that crucial," he said. "It's going to take five years for it to grow into a major product."

Digital videodisk players are expected to be launched in the spring in the United States at prices between $500 and $800.

(AP, AFX)

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,379.50	11,338.90	+0.36
Singapore	Straits Times	2,169.88	2,171.45	-0.53
Sydney	All Ordinaries	2,284.20	2,262.30	+0.97
Tokyo	Nikkei 225	20,709.81	20,910.27	-0.96
Kuala Lumpur	Composite	1,111.33	1,113.45	-0.19
Bangkok	SET	1,105.84	1,094.59	+1.03
Seoul	Composite Index	753.35	761.75	-1.10
Taipei	Stock Market Index	6,256.76	6,262.53	-0.09
Manila	PSE	3,200.98	3,196.39	+0.14
Jakarta	Composite Index	548.43	549.52	-0.20
Wellington	NZSE-40	2,240.49	2,219.07	+0.97
Bombay	Sensitive Index	Closed	3,438.80	-

Source: Telekurs International Herald Tribune

Marubeni and ABB Win Bid to Extend Manila Rail

Compiled by Our Staff From Dispatches

MANILA — Marubeni Corp. of Japan and subsidiaries of ABB Asea Brown Boveri Ltd., a Swiss-Swedish conglomerate, won a 2.77 billion peso ($105.6 million) contract to expand Manila's only elevated rail line, the government said Wednesday.

Marubeni, ABB Traction and ABB Power beat three others competing for the contract: GEC Alsthom Transport, a group led by Mitsubishi Corp. and a group including Siemens AG, Mitsui & Co. and Kawasaki Steel Corp.

The project is expected to increase capacity on the Manila overhead railway by 50 percent, Primitivo Cal, the Philippines' transportation undersecretary said.

The project, which is forecast to take at least 20 months, involves adding 28 cars that will be used to create seven new trains. The existing two-car trains will be converted into three-car trains.

The Japanese Overseas Economic Cooperation Fund will finance about 75 percent of the project, with the rest 25 percent funded locally.

The elevated rail line has been overburdened for years, carrying as many as 496,000 passengers a day, according to government figures.

Another partly elevated rail line is being built along Manila's busiest thoroughfare, Epifanio de los Santos Avenue, to unclog the capital's traffic-choked streets.

(Bloomberg, AFP)

■ Manila's Debt to Decline

The Philippines said it expected its debt to drop significantly in the next few years but to remain higher than those of its Southeast Asian neighbors, The Associated Press reported. The Department of Finance predicted that the 1997 ratio of debt to gross national product would drop to 45.9 percent from 56.6 percent in 1995 and 75.9 percent in 1993.

Steel and Paper Hit Siam Cement Profit

Compiled by Our Staff From Dispatches

BANGKOK — Siam Cement PLC said Wednesday that lackluster performances by its steel and paper subsidiaries because of poor prices led to a mere 1.2 percent rise in its second-quarter profit.

Consolidated profit was 1.70 billion baht ($67.2 million) in the quarter, compared with 1.68 billion baht a year earlier. Analysts said the result was still above expectations, amid forecasts of a decline.

"The dumping of imported steel made our steel business post losses in the quarter," said Chumpol Na Lamlieng, the company's president. "The fall in world paper prices caused the paper units to post almost no profit."

He said earnings from cement and building-materials units would grow slowly because of sluggishness in construction but that earnings from petrochemicals, paper and auto parts would grow more rapidly because of growth in those sectors.

(Reuters, Bloomberg)

Very briefly:

- **India** may fail to meet its goal of reducing its budget deficit to 5 percent of gross domestic product in the year that ends in March, the World Bank said. The deficit was 5.9 percent of GDP in the previous fiscal year.
- **The Securities and Exchange Board of India** proposed takeover rules that increase the disclosure requirements and expand the types of bids allowed.
- **Australia**'s net foreign debt rose more than 1 percent in the second quarter, to a record 187.80 billion dollars ($148.18 billion), reflecting continued high current-account deficits.
- **Television Broadcasts Ltd.** predicted modest profit growth for the second half after posting a 6 percent decline for the first half, to 178 million Hong Kong dollars ($23 million), compared with the first half of 1995. Growth was cramped by a sluggish local economy and a depressed advertising market, it said.
- **China**'s electronics industry registered sales of 99.93 billion yuan ($12 billion) in the first seven months of the year, up 16 percent from the like period in 1995, mostly on increased computer orders, the China Daily reported.
- **Hyundai Electronics Industries Co.** will sell shares valued at about 200 billion won ($244.5 million) in an initial public offering in Seoul this year.
- **Lao National Grid Co.** has been established with help from the Asian Development Bank to oversee Laos's Mekong hydroelectricity exports, the deputy industry minister said.
- **Formosa Plastics Corp.**'s first-half net profit dropped 9 percent from a year earlier, to 3.6 billion Taiwan dollars, amid lower prices for materials.

Reuters, Bloomberg, AFP

SPLIT: *Westinghouse Considers Acting on the Advice It Often Gets to Dump Ailing Industrial Units*

Continued from Page 11

group, forget about media and pay more attention to Westinghouse's core technology businesses.

These analysts say that Emerson Electric Co. has offered more than $2 billion for Thermo King Corp., Westinghouse's transport refrigeration unit, that McDermott International Inc. has bid $1.6 billion for Westinghouse's unprofitable power-generation business and that General Electric Co. has expressed interest in energy systems. All those companies deny having made bids.

"Jordan should sell anything he can, write down the goodwill and use part of the proceeds to tender for Westinghouse stock at $18" a share, said Nicholas Heymann, an analyst with NatWest Securities. But that is a minority view. Other analysts say Thermo King is Westinghouse's only star industrial performer. The power-generation unit, if sold at the reported $1.6 billion price, would go for less than its sales for a single year, they say, and the company's remaining businesses would have little chance of finding buyers or of staying afloat alone. Although analysts have castigated Mr. Jordan for being too slow to jettison Westinghouse's bad businesses, he insists that there is a method to his procrastination: He prefers to turn sluggish businesses around before selling them.

When Mr. Jordan could not find a buyer to pay more than $200 million for the ailing Knoll furniture division, for example, he replaced its management and gave the newcomers financial incentives to turn it around. Knoll went from losing about $30 million a year to earning $80 million, then was sold to E.M. Warburg, Pincus & Co. for $565 million in December.

Many analysts agree that, for the short term, trying to similarly make a go of the rest of the industrial group is Mr. Jordan's best bet — all of which means that Westinghouse has a lot of repair work to do before the industrial side can attract many asset buyers or shareholders. If the media side could be a $30-a-share stock on its own, analysts say, the technology units would be lucky not to drift to $3.

They have for years been bogged down with a bloated cost structure and a culture that, as Mr. Jordan put it, "rewarded people for hunkering down and keeping their mouths shut."

Westinghouse's industrial executives insist they already are whittling away costs and bad managers and priming themselves for huge sales overseas.

"There is significant potential here to create something Westinghouse has never been, a truly outstanding performer," said Francis Harvey, the industrial group's chief operating officer who is to become president of the group next year.

He faces a formidable task. Power-generation, Westinghouse's largest industrial unit, lost $16 million, after restructuring charges, on sales of $1.7 billion last year. Westinghouse's nuclear-energy businesses face a nonexistent North American market for new plants as well as litigation over allegations that the old plants wear out too quickly.

CITINVEST

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NOTICE TO ALL UNITHOLDERS

Article 4b) and Article 12 of the Management Regulations will be amended in order to:

- allow the Fund to enter into securities lending transactions;
- insert an additional charge borne by the Fund corresponding to directors' fees and expenses.

These decisions will come into effect one month after publication of the present notice. Until the end of this period, unitholders may redeem their units free of charge.

A revised Sales Prospectus will reflect these changes.

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Sri Lanka On Top

CRICKET Sachin Tendulkar marked his debut as Indian captain Wednesday with a patient 110 but was upstaged by dashing Sri Lankan opener Sanath Jayasuriya, whose 120 steered his team to a nine-wicket Singer Cup victory in Colombo.

Sri Lanka, playing at home for the first time since winning the World Cup last March, passed India's modest 226 runs with five overs to spare.

• Liam Botham, son of former England captain Ian Botham, showed his father's golden touch Wednesday on his debut for Hampshire against Middlesex. Botham dismissed Mike Gatting with his seventh ball. *(Reuters)*

Lens Wins 4th in a Row

SOCCER Euro 96 star Vladimir Smicer of the Czech Republic scored at the last second for Lens, allowing them to retain the lead in the French soccer league on Wednesday. Smicer pushed the ball home in injury time to lead his team to a 3-2 victory over Montpellier. The victory was the fourth in as many matches this season for Lens, which leads with 12 points. *(Reuters)*

49ers Sign Rice for Life

FOOTBALL The San Francisco 49ers and Jerry Rice agreed to a multiyear contract, reportedly worth $32 million, that is designed to keep the wide receiver with the team until his retirement. *(AP)*

Stabbing Suspects Held

SWIMMING Two suspects from Azerbaijan have been arrested in connection with the stabbing of Alexander Popov, the double Olympic champion, but the knife-wielder is at large, Moscow police said Wednesday. Popov was stabbed when a group he was with got into a fight with watermelon vendors on Saturday. He remains in stable condition. *(AP)*

Davenport Rolls On, As Does Sabatini

Compiled by Our Staff From Dispatches

NEW YORK — Lindsay Davenport's magical summer tour has yet to end.

It began with a gold-medal performance at the Olympics, where she beat Arantxa Sanchez Vicario in the final. It continued in Manhattan Beach, California, where Davenport surprised Steffi Graf en route to winning that WTA Tour tournament.

On Wednesday, in the second round of the U.S. Open, the eighth-seeded Davenport rolled over Henrieta Nagyova of Slovakia, 6-0, 6-4, taking just 16 minutes to complete the opening set.

U.S. OPEN

Earlier, 15th-seed Gabriela Sabatini advanced to the third round by beating Ann Grossman, 6-2, 6-3.

The powerful Davenport pounded out 21 winners, compared to just seven by Nagyova. And the American won 56 of the 91 points played while breaking Nagyova's serve six times.

Still a crowd favorite, Sabatini won the U.S. Open in 1990 with a penetrating all-court game. Against Grossman, she preferred to stay on the baseline, hitting her looping, topspin groundstrokes, waiting for her opponent to make errors. Grossman, a right-hander from Ohio, did just that.

Because of an injured stomach muscle, Sabatini was forced to skip the last two Grand Slam tournaments.

"It felt very strange not to be at Wimbledon and the French Open," she said. "Now at the U.S. Open, I'm here, I'm not watching it on TV.

"It feels good. I love New York. I love to come here. It feels good to be playing on center court, very special."

In other early second-round matches, Romania's Irena Spirlea defeated Maria Jose Gaidano of Argentina, 6-1, 6-2; Sandrine Testud of France stopped Spain's Cristina Torrens-Valero 6-2, 6-1, and Anne-Gaelle Sidot of France ousted Taiwan's Wang Shi-Ting, 6-4, 3-6, 6-3.

In first-round men's matches, ninth-seeded Wayne Ferreira was upset by fellow South African David Nainkin 6-4, 6-4, 2-6, 7-5; Andrei Medvedev of Ukraine defeated Frenchman Jean-Philippe Fleurian 6-2, 6-0, 6-1; David Rikl of the Czech Republic stopped Morocco's Hicham Arazi 6-4, 7-5, 6-2, and Italy's Andrea Gaudenzi eliminated Japan's Shuzo Matsuoka 7-6 (7-4), 6-2, 6-3.

Ferreira quickly went down two sets to Nainkin, the 215th-ranked qualifier, and never recovered.

"I didn't come out expecting to win," said Nainkin, who said just wanted to play well enough to be able to look himself in the mirror.

Medvedev, who drew the same opponent in both the original and revised men's draws, embarrassed Fleurian in a swift 77 minutes.

Medvedev, once a top-five player, is coming back from injury and is ranked 36th. He won the Hamlet Cup last week. He broke the 100th-ranked Frenchman eight times in the match, while committing just three unforced errors in a near-perfect second set. *(AP, Reuters)*

Timothy Clary/Agence France-Presse

Argentina's Gabriela Sabatini returning a shot Wednesday on her way to beating American Ann Grossman.

Edberg, 30, and Capriati, 20: A Study in Contrasts

By Robin Finn
New York Times Service

NEW YORK— Both of them are playing moment-to-moment tennis. But where the 30-year-old Stefan Edberg, for whom this U.S. Open is his last U.S. Open, knows his best tennis moments are behind him, the 20-year-old Jennifer Capriati has to be wondering if her moment has passed her by.

The unseeded Edberg prolonged his Grand Slam swan song at the Open on Tuesday with a bravura upset of fifth-seeded Richard Krajicek, the reigning Wimbledon champion.

Edberg's 6-3, 6-3, 6-3 demolition of the towering Dutchman enthralled a partisan crowd on the stadium court and left a baffled Krajicek the tennis equivalent of tongue-tied.

"It was really not a contest, not close at all," said Krajicek, the first Wimbledon champion suffer a first-round loss at the Open since Edberg himself in 1990.

Edberg never dropped his serve and never stopped stampeding the net.

But next door on the grandstand, where the shadows clouded the court and the painful wheeze and grind of the Flushing elevated train provided an apt soundtrack for the proceedings, there was a different sort of upset as Capriati hit-and-missed her way to her third consecutive first-round loss at a Grand Slam event.

This time it was 141st-ranked Annabel Elwood, a little-known 18-year-old from Canberra, Australia, who outdueled the 81st-ranked Capriati from the baseline for an unexpected 6-4, 6-4 victory.

"My game is right there, but I don't have the edge yet," said Capriati, who came into the Open with her usual ambivalence. She wanted to impress, but she wasn't sure how. What once came naturally, she said later, has been slow in coming back to her during this fractured and fragmented comeback season. "It's not automatic, that's for sure, but I'd like it to be."

Capriati was 15 when she reached the Open's semifinals in 1991, but she abruptly quit tennis after a first-round loss to Leila Meskhi here in 1993. Her Grand Slam career languished along with every other aspect of her life until last May, when she made her Grand Slam comeback at the French Open. She exited, in tears, from the first round of the very event where, barely out of braces, she had slashed her way to the semifinals in 1991.

Capriati maintained better composure after Tuesday's loss, but she seemed to have no better notion of what she expects to achieve with this comeback. She continues to call her father, Stefano, her coach, but her current hitting partner, the Australian left-hander Mark Kratzmann, was hired only through this event, and she made no tournament commitments beyond it.

The 28th-ranked Edberg, in contrast, knows perfectly well he won't be around to start next year's Open, much less finish it. Unlike the on-again, off-again Capriati, his retirement is permanent.

John Giles/Agence France-Presse

Britain's Chris Boardman cycling to a new world record Wednesday in the men's 4,000-meter individual pursuit at World Track Cycling Championship in Manchester, England. He won his heat in 4:13.353.

Armstrong Sits by the Phone, Which Isn't Ringing

International Herald Tribune

Cycling / **SAMUEL ABT**

PARIS — The last-minute rescue almost certainly won't occur, Lance Armstrong now realizes. The cavalry will not be coming over the hill. Weeks past what was once a firm deadline to find a new sponsor, the Motorola bicycle racing team still is looking for a company to enable it to continue next season.

Armstrong, the 25-year-old leader of the team, is willing to wait a bit longer. He remains hopeful, he said over the phone Wednesday from the Netherlands, where he is riding in the Tour of Holland.

"I don't know why it shouldn't happen," he said, referring to a reprieve. But, he admitted, he has been saying that since May, when Motorola announced it was withdrawing after six years in the sport. Since then, Jim Ochowicz, the team's general manager, has spoken to many potential sponsors and come up empty.

"Och has had four or five people who have led him along, led him along, told him they're definitely going to do his bike team and then the bottom falls out," Armstrong said bitterly. He noted that Ochowicz was in the United States now on what may be the last attempt.

September is usually the month that riders announce that they are moving to a new team, and Armstrong thought that if he had such news to make public, he would do it then. He is not prepared to make that announcement now, although, he confirmed, he has made a verbal commitment to a new team if Ochowicz cannot find the money to continue.

"I've signed nothing," the Texan said. "But I've narrowed my choices down to one if Jim is ultimately out, which I think he is."

While Armstrong would not say which team that is, it is the new Cofidis team, based in France and directed by Cyrille Guimard, who has led three riders to victory in the Tour de France, although none in the last decade.

Negotiations with the Festina team, also based in France, fell through in July. "They were interested, but they didn't want to give me the time. They wanted a decision in July, and I wasn't prepared to make a decision in July."

After he dropped out of the Tour de France because of illness and returned home to Austin, Texas, Armstrong was notified by fax of Festina's lack of further interest.

"That says a lot about the organization," he said. "That's OK. They'll realize soon enough."

The experience taught him that a deal is not final until the papers are signed. So, for now, he is officially refusing comment about which jersey he will be wearing when the next season opens in February.

The former world road-race champion and double stage winner in the Tour de France has been riding well this fall after an impressive spring.

"It's the best season I've ever had," he decided. "I'm ecstatic about my season. My No. 1 goal was to have a fantastic spring, and in the middle of May, I was the No. 1 rider in the world." That ranking followed his victory in the Fleche Wallonne and the Tour DuPont and his second places in Liege-Bastogne-Liege and Paris-Nice.

BEGINNING in July, however, he declined. First he had to quit the Tour de France because he became ill and thought that riding in the constant rain would impede his chances in the Olympic Games. Then in Atlanta, he rode honorably if not overwhelmingly.

"It was difficult to not have done the Tour and just to have trained," he said of his preparation for the Olympics. He finished 14th in the road race and sixth in the time trial.

"Of course I would have liked to have done better," he said, "but it's bike racing. Sometimes it works, sometimes it doesn't."

In the last few weeks he was 14th in the Clasica San Sebastian, fourth in the Leeds International Classic and fourth again in the Grand Prix of Zurich last weekend. Overall, he ranks 10th in the world now and fifth in the standings of the World Cup, a dozen one-day classics in the spring and fall.

Although victory in the World Cup was one of his goals at the start of the season, he will drop out of competition by mid-September, returning home before the season winds up at the end of October.

"It's not realistic to think you can go from March to November," he said. "I just want to spend some time at home."

His off-season activities, he added, would include language lessons if he moved to another team.

"I'm prepared," he said. "I'll spend the entire winter tutoring. I don't want to go to a foreign team and be a foreigner. If you're the leader, you have to be able to communicate.

"I've been in this team five years and seen guys come and go who won't learn English. It just doesn't work. A leader whose teammates see him not even making an effort, you shoot yourself right in the foot."

Finns Rout Germany in Hockey

The Associated Press

HELSINKI, Finland — Finland won its second ice hockey world cup game in two days on Wednesday when it crushed Germany 8-3 to followed its 7-3 victory over the Czech Republic in its opening group game.

Hannu Virta put the Finns ahead in the third minute. Jarri Kurri scored three minutes later, and Jere Lehtinen put the Finns up 3-0 before the end of the first period. Daniel Nowak briefly brought the German's within two with a goal in the 25th minute, but the Finns, who scored three goals in 40 seconds and four in three minutes against the Czechs, scored three times in six minutes late in the second period.

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Prieto and Steinbach; D.Wells, Mills (8), R. Myers (9) and Parent. W— D. Wells, 10-12. L— Prieto, 4-6. Sv— R. Myers (26). HR— Oakland, Lesher (1).

Cleveland 002 020 440—12 14 1
Detroit 200 000 000—2 7 1
De.Martinez, Lopez (2), Tavarez (8), Mercker (9) and Perez; J.Thompson, R. Lewis (5), J. Cummings (7), Blachen (8), M. Myers (9) and Ausmus. W—Lopez, 4-4. L—J. Thompson, 1-3. HRs—Cleveland, Thome (30), Belle (42).

Minnesota 000 400 000 02—6 12 0
Toronto 120 100 000 00—4 9 1
(11 innings)
Aldred, Hansell (8), Guardado (9), Trombley (10) and Wolfbeck; Hanson, Brow (7), Quantrill (11) and O'Brien. W— Trombley, 4-1. L— Quantrill, 4-13. HR— Minnesota, Coomer (11).

Milwaukee 001 010 101—4 11 1
Chicago 001 100 000—2 7 0
VanEgmond, Wickman (7), Miranda (8), Bones (8), Fetters (9) and Levis; A.Fernandez, Castillo (9) and Karkovice. W— VanEgmond, 3-3. L— A. Fernandez, 12-9. Sv— Fetters (26). HRs— Milwaukee, Js.Valentin (22), Newfield (5).

Texas 100 001 100 0—3 10 0
Kansas City 000 002 001 1—4 9 0
(10 innings)
Burkett, Stanton (9), Russell (9), Vosberg (10) and I. Rodriguez; Haney, Montgomery (10) and Sweeney, Macfarlane (10). W— Montgomery, 4-6. L— Russell, 3-3.

New York 001 003 000—4 7 1
Seattle 000 005 20x—7 6 0
Rogers, J. Nelson (6), Lloyd (6), Polley (7), M. Rivera (8) and Girardi; Moyer, Carmona (7), Charlton (8), M. Jackson (9) and D.Wilson. W—Moyer, 11-2. L—Lloyd, 2-6. HRs—New York, T. Martinez (21). Seattle, Amaral (1), Manto (2).

Boston 000 000 101—2 9 2
California 000 000 001—1 5 2
Clemens, Slocumb (9) and Stanley; Finley, James (9) and Fabregas. W— Clemens, 8-11. L— Finley, 12-13. Sv— Slocumb (24). HR— New York, Stanley (24).

NATIONAL LEAGUE

Philadelphia 201 000 000—3 7 0
San Francisco 000 000 020—2 8 1
M.Williams, R. Jordan (8), K. Ryan (8), Bottalico (8) and Santiago; Bautista, Scott (6), DeLucia (8), Creek (9) and R.Wilkins. Mirabelli (9), W— M. Williams, 5-12. L— Bautista, 3-3. Sv— Bottalico (28). HR— San Francisco, Scarsone (5).

Atlanta 011 000 000—2 6 3
Pittsburgh 000 120 00x—3 7 0
Smoltz, Harkgraves (8) and J. Lopez; Neagle, Plesac and Kendall. W— Neagle, 14-6. L— Smoltz, 20-7. Sv— Plesac (9). HRs— Atlanta, A. Jones (4), Dye (8).

San Diego 000 000 040—4 5 1
New York 100 200 000—3 7 2
Tewksbury, Blair (6), Bocchler (8), Hoffman (8) and Flaherty; B.Jones, Mlicki (8), Wallace (9) and Hundley. W— Blair, 2-6. L— Mlicki, 5-6. Sv— Hoffman (31). HRs— San Diego, Finley (21). N.Y., Pelagine (2).

Florida 302 010 000—6 8 0
St. Louis 000 030 000—3 6 0
Hutton, Hammond (7), Powell (8), Nen (9) and Zaun; Morgan, Petkovsek (3), Dn.Jackson (6), Bailey (8) and Sheaffer. W— Hutton, 2-1. L— Morgan, 4-8. Sv— Nen (27). HRs— St. Louis, Clayton (5). Florida, Dv.White (11).

Chicago 203 000 000—5 6 1
Houston 000 301 02x—6 8 0
F.Castillo, Bottenfield (6), T. Adams (8), Wendell (8) and Servais; Darwin, Morman (8), X. Hernandez (9) and Eusebio. W— Morman, 3-1. L— T. Adams, 2-5. Sv— X. Hernandez (5). HR— Chi., Gonzalez (11).

Los Angeles 000 220 000—5 7 1
Montreal 001 000 000—1 10 0
Nomo, Guthrie (8), Osuna (9) and Piazza; Fassero, Manuel (5), Juden (6), D. Veres (8), Dzal (8), Dyer (9). W— Nomo, 13-10. L— Fassero, 13-8. HR— L.A., Gagne (9).

Cincinnati 012 000 000—3 8 1
Colorado 000 201 000—3 9 0
Smiley, Shaw (7), J. Brantley (9) and J. Oliver; Reynoso, Leskanic (6), Reed (8), B. Ruffin (9) and J. Owens. W— Smiley, 12-10. L— Reynoso, 8-9. Sv— J. Brantley (36). HRs— Cincinnati, Morris (10). E.Davis (22). Colorado, Bichette (27).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	60	45	0	.571	—
Yomiuri	60	47	0	.561	1
Chunichi	57	47	0	.548	2½
Yakult	52	55	0	.486	9
Yokohama	46	61	0	.430	15
Hanshin	43	63	0	.406	17½

WEDNESDAY'S RESULTS

Hiroshima 7, Yomiuri 2
Yokohama 3, Yakult 1
Hanshin vs. Chunichi, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	61	46	3	.570	—
Orix	57	43	5	.570	½
Kintetsu	49	52	1	.485	9
Lotte	47	54	2	.465	11
Seibu	47	56	4	.456	12
Daiei	49	59	1	.454	12½

WEDNESDAY'S RESULTS

Daiei 8, Nippon Ham 6
Orix vs. Seibu, ppd., rain
Lotte vs. Kintetsu, ppd., rain

HOCKEY

WORLD CUP

FIRST ROUND

EUROPEAN DIVISION

TUESDAY'S RESULT

Czech Rep	1	1	1—3
Finland	4	1	2—7

First Period: Czech- Bonk, 2. Finland- Peltonen (Kolvu), 3. Fin- Ylonen (Selonne) (pp), 4. Fin- Selonne (Ylonen), 5. Fin- Lumme (Ylonen, Riihijarvi) (pp). Second Period: Fin- Ojanen (Stromberg), 7. Cze- Reichel (penalty shot). Third Period: Fin- Ruutlu (Kapanen), 9, Fin- Lumme (Selonne, Riihijarvi), 10. Cze- Double (F.Sykora). Shots on goal: Cze- 13-6-9—28. Fin- 21-10-10—41. Power-play Opportunities: Cze- 0 of 5; Fin- 2 of 7. Goalies: Cze- Turek (17 shots-14 saves), Brizu (10:15 first, 24-20). Fin- Takko (28-25).

WEDNESDAY'S RESULT

Finland 3, Germany 3

SOCCER

GERMAN BUNDESLIGA

Borussia Dortmund 3, SC Freiburg 1
Hamburger SV 0, VfB Stuttgart 4
Werder Bremen 1, Borussia Monchen. 0
FC Schalke 04 1, VfL Bochum 1

STANDINGS: VfB Stuttgart 9 pts, Borussia Dortmund 9, Cologne 9; Bayern Munich 7; Bayer Leverkusen 6, VfL Bochum 6, Hamburg 6; Karlsruhe 4, St Pauli 4, Werder Bremen 4; 1860 Munich 3, Schalke 3, Fortuna Duesseldorf 3, Freiburg 3; Hansa Rostock 2, Arminia Bielefeld 2, Borussia Moenchengladbach 2; MSV Duisburg 0.

DUTCH FIRST DIVISION

Fortuna Sittard 2, Heerenveen 4

FRENCH FIRST DIVISION

Auxerre 0, Marseille 0

INTERNATIONAL FRIENDLY

Russia 2, Brazil 2

CRICKET

SINGER WORLD SERIES

INDIA VS. SRI LANKA

WEDNESDAY, IN COLOMBO

India Innings: 226-5 (50 overs)
Sri Lanka Innings: 230-1 (44.2 overs)
Result: Sri Lanka won by 9 wickets.

TENNIS

U.S. OPEN

MEN'S SINGLES

FIRST ROUND

Andrei Medvedev, Ukraine, def. Jean-Philippe Fleurian, France, 6-2, 6-0, 6-1; David Rikl, Czech Rep., def. Hicham Arazi, Morocco, 6-4, 7-5, 6-2; David Nainkin, S. Africa, def. Wayne Ferreira (9), S. Africa, 6-4, 6-4, 2-6, 7-5; Andrea Gaudenzi, Italy, def. Shuzo Matsuoka, Japan, 7-6 (7-4), 6-2, 6-3; Felix Mantilla (17), Spain, def. Fernando Meligeni, Brazil, 6-1, 6-7 (2-7), 7-6 (7-5), 6-3; Jonas Bjorkman, Sweden, def. Karol Kucera, Slovakia, 6-2, 5-7, 7-6 (7-3), 7-5; Jan Krosiak, Slovakia, def. Chris Woodruff, U.S., 2-6, 6-4, 3-6, 6-2, 7-6 (7-1); Sjeng Schalken, Netherlands, def. Gilbert Schaller, Austria, 6-3, 6-4, 6-7 (6-8), 6-3.

TUESDAY'S LATE RESULTS

Stefan Edberg, Sweden, def. Richard Krajicek (5), Netherlands, 6-3, 6-3, 6-3; Andrei Olhovskiy, Russia, def. Pat Cash, Australia, 6-4, 6-3, 6-2; Tim Henman, Britain, def. Roberto Jabali, Brazil, 6-2, 6-3, 6-4; Filippo Veglio, Switzerland, def. Christian Ruud, Norway, 1-6, 6-2, 6-4, 6-4; Jakob Hlasek, Switzerland, def. Nicklas Kulti, Sweden, 6-3, 6-4, 4-6, 6-4; Pablo Campana, Ecuador, def. Todd Woodbridge, Australia, 6-2, 4-6, 6-2, 6-4.

Thomas Enqvist (13), Sweden, def. Stephane Simian, France, 6-3, 6-1, 6-4; Mark Knowles, Bahamas, def. Marcelo Filippini, Uruguay, 6-3, 7-5, 6-1; Roberto Carreiera, Spain, def. Jordi Burillo, Spain, 6-3, 4-6, 6-0, 1-0, retired; Thomas Johansson, Sweden, def. Renzo Furlan, Italy, 4-6, 2-6, 7-5, 6-1, 7-5; Mikael Tillstrom, Sweden, def. Tamer El Sawy, Egypt, 1-6, 7-6 (9-7), 6-1, 3-6, 6-4; Jared Palmer, U.S., def. Marc Rosset (15), Switzerland, 6-7 (7-9), 6-4, 6-4, 6-3.

Javier Sanchez, Spain, def. David Prinosil, Czech Rep., 6-2, 7-6 (7-0), 6-3; Doug Flach, U.S., def. Gianluca Pozzi, Italy, 7-6, 7-6 (7-5), 2-6, 7-6 (8-6); Cedric Pioline (16), France, def. Francisco Clavet, Spain, 6-4, 7-6 (7-3), 6-4; Alexander Volkov, Russia, def. Magnus Larsson, Sweden, 6-7 (5-7), 6-4, 5-2, ret.; Hendrik Dreekmann, Germany, def. Greg Rusedski, Britain, 6-2, 6-4, 6-2; Mark Philippoussis, Australia, def. Mark Woodforde, Australia, 6-7 (6-8), 6-3, 6-3, 6-3; Goran Ivanisevic (4), Croatia, def. Andrei Cheanokov, Russia, 1-6, 6-2, 6-4, 6-4.

WOMEN'S SINGLES

SECOND ROUND

Sandrine Testud, France, def. Cristina Torrens-Valero, Spain, 6-1, 6-2; Irina Spirlea, Romania, def. Maria Jose Gaidano, Argentina, 6-2, 6-1; Gabriela Sabatini (15), Argentina, def. Ann Grossman, U.S., 6-2, 6-3; Lindsay Davenport (3), U.S., def. Henrieta Nagyova, Slovakia, 6-0, 6-4; Anne-Gaelle Sidot, France, def. Shi-Ting Wang, Taiwan, 6-4, 3-6, 6-3; Amanda Coetzer, S. Africa, def. Marlaena de Swardt, S. Africa, 6-2, 7-5; Linda Wild, U.S., def. Kristie Boogert, Netherlands, 5-7, 6-3, 6-3; Kimberly Po, U.S., def. Kristina Brandt, U.S., 6-1, 6-4; Helena Sukova, Czech Rep., def. Paola Suarez, Argentina, 6-4, 7-6 (7-2); Ines Gorrochategui, Argentina, def. Aleksandra Olsza, Poland, 6-1, 6-1.

FIRST ROUND

TUESDAY'S LATE RESULTS

Arantxa Sanchez Vicario (3), Spain, def. Laurai Parori, U.S., 6-2, 6-1; Sandrine Testud, France, def. Pam Shriver, U.S., 7-5, 6-2; Karin Kschwendt, Germany, def. Sandra Kleinova, Czech Republic, 6-3, 6-4; Annabel Elwood, Australia, def. Jennifer Capriati, U.S., 6-4, 6-4; Petra Langrova, Czech Republic, def. Katrina Adams, U.S., 6-4, 6-2.

Elena Likhovtseva, Russia, def. Kyoko Nagatsuka, Japan, 7-6 (7-5), 6-1; Tami Whitlinger-Jones, U.S., def. Sandra Cecchini, U.S., 6-2, 6-0; Tina Krizan, Slovenia, def. Rika Hiraki, Japan, 7-6 (7-4), 7-5; Kimberly Po, U.S., def. Kimiko Date (10), Japan, 6-2, 7-5; Jana Novotna (7), Czech Rep., def. Francesca Lubiani, Italy, 6-1, 7-5; Amy Frazier, U.S., def. Larisa Neiland, Latvia, 6-1, 6-3; Naoko Sawamatsu, Japan, def. Rennae Stubbs, Australia, 6-4, 6-3.

Lisa Raymond, U.S., def. Lori McNeil, U.S., 7-6 (8-6), 6-3; Conchita Martinez (4), Spain, def. Ruxandra Dragomir, Romania, 6-2, 6-0; Miriam Oremans, Netherlands, def. Radka Zrubakova, Slovakia, 6-2, 4-6, 6-1; Sandra Dopfer, Austria, def. Zina Garrison Jackson, Houston, 2-6, 6-3, 7-5; Steffi Graf (1), Germany, def. Yayuk Basuki, Indonesia, U.S., 6-3, 7-6 (7-4); Nanne Dahlman, Finland, def. Lindsay Lee, U.S., 6-3, 6-4.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Signed C Mark Parent. Designated RHP Brian Sackinsky for assignment.

CLEVELAND—Activated RHP Dennis Martinez from 15-day disabled list. Designated LHP Greg Swindell for assignment.

DETROIT—Signed RHP Seth Greisinger. Acquired RHP Kevin Gallaher and SS Pedro Santana from Houston to complete deal.

OAKLAND—Signed INF Eric Chavez.

NATIONAL LEAGUE

CINCINNATI—Placed RHP Mark Portugal on 15-day disabled list. Recalled OF Curtis Goodwin from Indianapolis AA.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CLEVELAND—Re-signed F Danny Manning.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Waived LB David Merritt and LB Simon Shanles. Signed CB Ronnie Bradford. Signed WR Fred Brack, QB Mark Butterfield and CB Dell McGee to practice squad.

CINCINNATI—Signed WR Tydus Winans. Waived WR James Hundon. Signed DT Brad Keeney to practice squad.

DALLAS—Agreed to terms with TE Tyji Armstrong.

KANSAS CITY—Signed WR Eric Smith, DB Adrian Robinson, WR Mike Sanders, DL Herb Coleman and DT Kerry Hicks to practice squad.

INDIANAPOLIS—Signed QB Mike Cawley, WR Chris Doering, WR Clarence Jones, DL Kendel Shello and OL Casey Wiegman to practice squad.

MIAMI—Signed QB Spence Fischer, G John Elmore, G Garin Patrick and T Mike Sheldon to practice squad.

NEW ORLEANS—Activated DE Fred Stokes from physically-unable-to-perform list. Waived TE Steve Brooks. Signed C Kendall Gamman. Signed LB Dan Davis, RB Don Esposito and OT Kevin Farless to practice squad.

N.Y. GIANTS—Signed FB Jeremy Burkett, DT Darnell Gilliard, PK Olindo Mare and RB Robert Walker to practice squad.

N.Y. JETS—Signed WR Henry Ballery and WR Phillip Riley to practice squad.

OAKLAND—Signed WR Sean Foster, RB Jerome Davison, QB Alfred Morniez and G Joey Wylie to practice squad.

PITTSBURGH—Waived C Kendall Gamman. Claimed TE-C Kirk Botkin off waivers from New Orleans. Re-signed OL Tom Myslinski.

SAN DIEGO—Waived LB Mark Brook, TE Werner Hippler, DE Pat Ivey, DT Matt Parker, WR Larry Stallworth, G Matt Brown, DE Vernon Edwards, WR Brandon Harrison, RB JoJo Jones, C Bryan Stoltenberg, CB Michael Swift and DT Junior Soli. Signed C Bryan Stoltenberg to developmental squad. Signed DE Vernon Edwards, DT Junior Soli, G Matt Brown and DE Pat Ivey to practice squad.

SAN FRANCISCO—Waived LB Antonio Goss, G Eugene Chung, WR Mike Caldwell, WR Charles Davenport, CB Pat McGuirk, LB Sam Manuel and CB James Williams. Signed WR Mark Harris, LB Sam Manuel, DB Pat McGuirk, DB Mike Salmon and DT Albert Reese to practice squad. Agreed to terms with T Steve Wallace. Waived C Steve Gordon. Signed CB Eric Carter to practice squad. Waived CB Pat McGuirk from practice squad.

SEATTLE—Waived OT Mike Kelm. Mike Kelm, S Tony Covington, WR Grayson Shillingford and WR Larry Thompson.

TAMPA BAY—Waived CB Jerry Wilson, S John Booty, DE Keith Powe, CB Clifton Abraham, TE Tyji Armstrong, RB Fred Lester, WR-KR Marvin Marshall, CB Jay Taylor and KR Vernon Turner. Claimed RB Reggie Brooks off waivers from Washington. Terminated contract of WR Charles Wilson, making him an unrestricted free agent. Waived TE Cedric Saunders. Signed WR Robb Thomas. Signed C Kevin Dogins, LB LaCurtis Jones, WR-KR Marvin Marshall, CB Reggie Rusk and DE Steve White to practice squad.

WASHINGTON—Signed G-C Vernice Smith and WR Damon Mays. Waived OL John Gesek, RB Reggie Brooks, RB Larry Jones, WR Tydus Winans, DT Leonard Renfro, LB Jeremy Asher, WR Alfonzo Browning, DT Ervin Collier, CB Ramon George, QB Mark Hartsell, CB Allen Johnson, LB Jim Kitts, T Marc Lamb, DE Don Reynolds, TE Cor'Dell Seagraves, WR Charlie Simmons, C Christopher Sedoris, T Matt Storm, T Keith Wagner, WR Michael Watkins, K Eddie Murray, TE Coleman Bell, C Varnice Smith, OG Ron Lewis, LB Dion Foss, CB Eric Sutton, C Ryan Kuehl, WR Greg McMurtry, C Jeff Uslaneglio, T Matt Reem and LB Terry Crews. Put DE Kelvin Kinney and WR Brannon Kennedy on injured reserve. Signed LB Jeremy Asher, DT Ryan Kuehl, TE Ed Smith, WR Deandre Mitchell and CB Eric Sutton to practice squad. Put G Brian Thure on injured reserve. Claimed LB Alcides Calamho off waivers from New England.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Signed D Adrien Plavsic to 1-year contract.

COLORADO—Announced Bob McGill will be assistant coach at Hershey, AHL.

L.A. KINGS—Agreed to terms with D Philippe Boucher, D Doug Zmolek and LW Barry Potomski.

OTTAWA—Announced an affiliation deal with Raleigh, ECHL.

PHOENIX—Signed G Nikolai Khabibulin to 3-year contract.

SAN JOSE—Signed D Alexandre Bolkov, C Iain Fraser, LW Stephen Guolla, D Chris LiPuma, D Ja. Widmer and D Ja. Widmer.

COLLEGE

KENTUCKY—Announced DT Jim Gibson and DE Jason Thomas have left football team.

WEST VIRGINIA—Suspended FB Leroy White indefinitely from the football team.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

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SPORTS

Yanks, Jinxed In Kingdome, Blow Big Lead

The Associated Press

At the most critical point in their season, there could be no worse place for the New York Yankees to be playing.

The Yankees found yet another way to lose at the Kingdome Tuesday night, blowing a four-run lead and falling to the Seattle Mariners 7-4.

New York's lead in the AL East was cut to four games over Baltimore — its smallest margin since June 26 — and to seven games over Boston.

"We're in a pennant race now, folks," Yankee manager Joe Torre said.

AL Roundup

"You have to find out what you're made of sooner or later, and it's our turn now."

The Yankees once led the division by 12 games, but have recently slumped while Baltimore and Boston have been winning. New York lost its third straight game and fell to 1-4 at the Kingdome this year.

Last season, the Yankees were 1-9 in Seattle, including three straight defeats that knocked them out of the playoffs.

Pinch-hitter Jeff Manto hit a three-run homer off Graeme Lloyd (2-6) that capped a five-run rally in the sixth inning that made it 5-4. Manto was acquired from Boston on July 23 to boost the Mariners off the bench; Lloyd, who also lost Monday night in Seattle, was obtained last week from Milwaukee to bolster the Yankees bullpen.

Before the game, the Mariners announced that 1995 Cy Young winner Randy Johnson, sidelined most of the year with a back problem, would undergo season-ending surgery.

Orioles 3, Athletics 1 In Baltimore, David Wells atoned for an awful outing last week in Oakland, holding the Athletics to one run in 7⅓ innings.

Nine days earlier, Wells (10-12) was pulled after allowing seven runs in the first inning. He bounced back to win for the first time in five starts.

Red Sox 2, Angels 1 Roger Clemens passed Cy Young as the Red Sox career leader in innings pitched as Boston won its fourth in a row and 21st of 27.

Clemens (8-11) won his fourth straight start and has allowed only one earned run in 33 innings. Clemens broke Young's 88-year-old mark of 2,728⅓ innings pitched.

Indians 12, Tigers 2 Cleveland lost Dennis Martinez to a recurring elbow injury in the first inning, but managed to improve to 11-0 against Detroit this year.

Twins 6, Blue Jays 4 Paul Molitor went 5-for-5 and Minnesota won in the 11th inning on a throwing error by shortstop Alex Gonzalez at SkyDome.

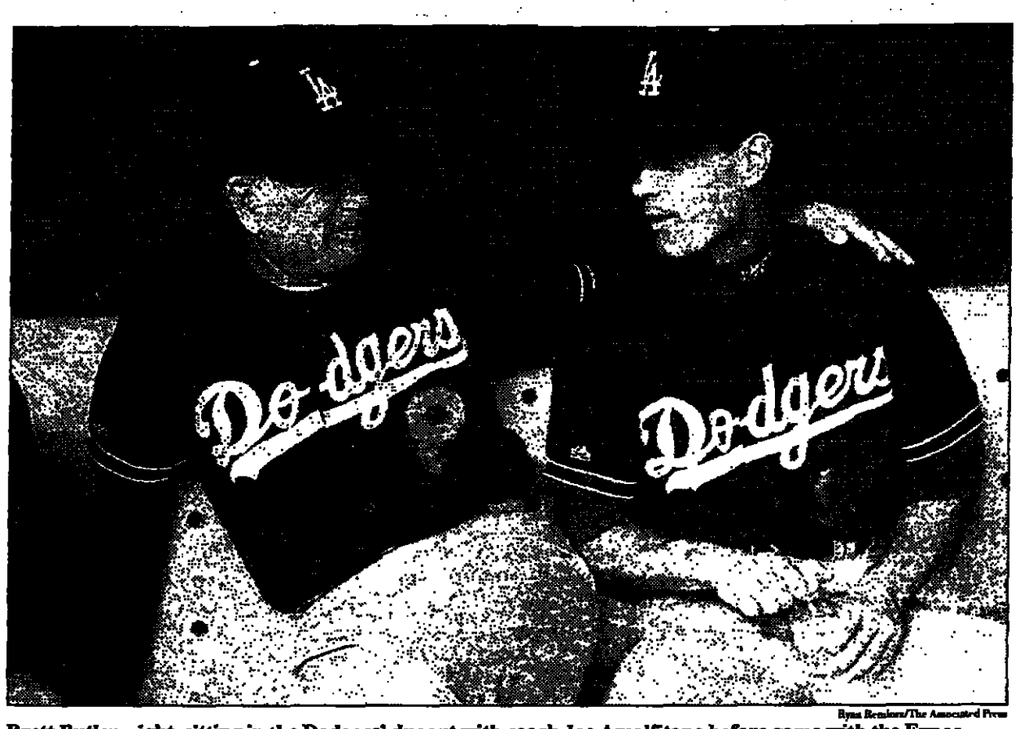
Molitor's fourth five-hit game gave him 2,976 career hits.

Royals 4, Rangers 3 Michael Tucker may have gotten his last hit of the season, but at least it was a game-winner in Kansas City.

Tucker dislocated a finger while diving headfirst for an infield single with two outs in the 10th inning that drove in the winning run.

Brewers 4, White Sox 2 Marc Newfield, acquired in the trade that sent Greg Vaughn to San Diego, got three more hits for Milwaukee.

Newfield homered, doubled, singled and scored three runs at Comiskey Park. He is 15-for-36 with three home runs and nine RBIs in his last 10 games.



Ryan Remiorz/The Associated Press

Brett Butler, right, sitting in the Dodgers' dugout with coach Joe Amalfitano before game with the Expos.

Butler Rejoins and Inspires L.A.

After 2 Cancer Surgeries, He Cheers as Team Wins

Compiled by Our Staff From Dispatches

The Los Angeles Dodger uniform has been dangling in a barren locker for the last four months, providing inspiration and memories of the man who wore it, but Tuesday it was taken off the hanger again.

Brett Butler gently took the uniform, held it high in the air, admired it as if he were looking at a newborn baby, slipped it over his body, and savored every moment while buttoning it. He put on the uniform pants, put on the stirrups and baseball cleats, and proudly walked to the Dodger bench at Olympic Stadium in Montreal.

Butler did no more than sit on the bench, cheer, coach, coax, comfort, cajole and counsel Tuesday night, but the Dodgers will tell you that he was as responsible as anyone for their 5-1 victory over the Montreal Expos.

It was only fitting that Butler was present for the victory that enabled the Dodgers (71-60) to move a season-high 11 games above .500 and into first place for the first time in the wild-card race — one-half game ahead of the Expos. The Dodgers, who have won five consecutive games and 12 of their last 16, remain one game behind the San Diego Padres in the National League West.

Starter Hideo Nomo (13-10) shut down the Expo offense, yielding only six hits and one run in seven innings. Shortstop Greg Gagne hit a two-run home run, right fielder Raul Mondesi hit a two-out, two-run double, and left fielder Billy Ashley hit a sacrifice fly, providing all of the necessary offense. Catcher Mike Piazza threw out two base runners, thwarting two rallies.

Yet it was Butler who provided all of the heart and inspiration. It might be another 10 days before Butler plays in his first game since May 1, but his spirit alone is carrying them to dizzying heights.

"What he brings to this team is immeasurable," said first baseman Eric Karros, who drew a career-high four walks in the game. "If anybody around here is feeling tired, can't wait to the offseason, has a sore shoulder, or his knees are bothering him, all you've got to do is look at Brett. This is a guy who has real problems.

"You feel sorry for yourself or want to make excuses? Go ahead and look at Brett, and then see if you still feel sorry for yourself."

"It felt so good to be back," said Butler, "that I told them that I'm think ing about going home and sleeping in my uniform."

Butler stunned his teammates and coaching staff Tuesday afternoon in his first workout with them after two cancer surgeries, six weeks of radiation and three weeks of therapy.

Butler, who has regained all of his strength and muscle tone, said he feels as if he's in the middle of spring training. He won't be ready to play by Sept. 6, when the Dodgers open their next home stand.

"When he is introduced, and walks to the plate at Dodger Stadium," said Fred Claire, the Dodgers' executive vice president, "it will be one of the most dramatic moments that has ever taken place. I wouldn't even know what to relate it to in sports history, or a dramatic moment in the history of the Dodgers."

Padres 4, Mets 3 In his first game as manager of the New York Mets, Bobby Valentine was treated to his first sour taste of one of the very things that led to the end of Dallas Green's tenure with the club on Monday.

Meet the 1996 Mets bullpen.

Tuesday night at Shea Stadium, the Mets were five outs from securing Valentine's first victory as a major league manager since 1992, when he was at the helm of the Texas Rangers. But Bobby Jones, the starting pitcher who had cruised through seven scoreless innings against the San Diego Padres, appeared to be tiring.

Valentine went to his pen.

Dave Mlicki relieved Jones in a 3-0 ball game with two runners on and one out in the top of the eighth inning, and Mlicki's first two pitches went for a run-scoring Wally Joyner single and a three-run Steve Finley home run that won the game.

Pirates 3, Braves 2 Denny Neagle has pitched like he belongs on a pennant contender all season, and he may soon be on one.

Neagle, the subject of trade rumors involving the Braves, Indians and Orioles, allowed six hits over eight innings to lead Pittsburgh to victory over John Smoltz and the Atlanta Braves.

The left-hander won his second start in a row after going winless for a month. He walked one and struck out six, none more important than Chipper Jones in the eighth inning with two runners on.

Marlins 6, Cardinals 3 In St. Louis, Gary Sheffield, benched in Florida's last game for disciplinary reasons, had two hits and two runs batted in as Florida won its fourth straight.

Restored to the No. 3 slot in the batting order, Sheffield had a two-run double and scored in the first inning. He singled, stole second and scored again in the third.

Florida manager John Boles sat his $6.1-million slugger Sunday against Cincinnati for missing pregame stretching exercises.

Astros 6, Cubs 5 In Houston, Tony Eusebio tied his career high with four RBIs, including a go-ahead sacrifice fly in the eighth.

The Astros, who trailed 5-0 after three innings, moved 1½ games ahead of St. Louis in the NL Central.

Reds 4, Rockies 3 In Denver, Eric Davis hit a three-run homer and Hal Morris added a solo shot to help John Smiley win his first road game since June 23.

Phillies 3, Giants 2 In San Francisco, Mike Williams allowed seven hits over 7⅓ innings as Philadelphia ended a three-game losing streak. *(LAT, NYT, AP)*

NL Roundup

Clipping Soap Coupons With Brian Bosworth

By Bill Plaschke
Los Angeles Times Service

MALIBU, California — Four more days. The anticipation hangs in the air like the calm before a much-needed storm.

Four more days until the NFL marches into lunch rooms and living rooms. Four more days until America gathers for a five-month date with its favorite action heroes.

Four more days until Brian Bosworth needs to clip new coupons.

"You betcha," he said. "Big time."

Bosworth is still smarting from that last trip to the grocery store for his family, where he laid out $7.50 worth of coupons.

"The checkout lady ran them through the scanner and every coupon was expired," he said. "I have never been more embarrassed."

"But wait a minute," he said. "I bought two boxes of Cascade, so I got 75 cents off. That was good."

Unlike this meeting with football's former poster boy for bad.

In preparation for Sunday's NFL openers, a visitor drove to Malibu for some man talk from "the Boz." The visitor wanted to talk kidney bruises, lacerated spleens and sack dances.

He departed thinking about dishwasher detergent. And church nurseries.

And about how Bosworth described something as, "That restaurant, that 'Hollywood' thing.

"Planet Hollywood?"

Yeah, that place.

Brian Bosworth, once the hippest athlete on the planet, no longer knows the name of one of the hippest places?

"Sorry," he said. "But I don't remember if I've ever even been."

Four days until the start of the NFL, and the Boz is as dead as the run and shoot.

"I never was that guy," Bosworth said. "Most of it was faked."

Yet it is this that doesn't seem real.

This neatly cut blond hair, this body that does not abnormally bulge from a cotton shirt, this soft voice and, well, those ears.

As a middle linebacker for the University of Oklahoma and Seattle Seahawks in the late 1980s, Bosworth was the first man to achieve sports marketing's triple crown — rainbow colored Mohawk, shiny earrings and a best-selling book that revealed and ripped.

"Let's see now, where did my earrings used to go?" Bosworth said, grabbing his right ear, then his left. "Oh yeah, over here."

This does not seem real, this normality that Bosworth exudes as he describes his life as a husband, father of two young girls and aspiring actor.

"We go to the 9 A.M. church services in Malibu every Sunday because they offer child care," he said. "You got to have that child care."

He used to talk about watching in delight as Oklahoma teammates threw cats from windows. Now he owns one.

"Back then, I wish I could have realized that maybe I was stepping on some people's toes," he said.

But then, he wouldn't have been a pioneer. Because of a degenerative shoulder condition, Bosworth played in only 25 NFL games, but he will be forever remembered as one of the first to transcend the athletic field and become a mainstream cult hero.

Before Rodman, before Shaq, before Deion — there was the Boz.

Correction, says the Malibu agent who wrote a game plan that would bring the Boz to L.A. from Norman, Oklahoma.

"There was Brian, there was me, and there was this third person known as the Boz," said Gary Wichard. "It was just an idea I had to market him. It was supposed to be fun. It was going to get us to Hollywood.

"But then Brian ended up with his persona that he didn't know what to do with."

Bosworth, now 31, said he played along with it for a while. Insulted opponents, cursed at interviews, strutted.

"I was going with the flow," he said. "I never thought it would explode like it did."

Soon strangers were saying they hated him, and friends were wondering what was wrong with him, and people all over the country were claiming they had fought him in bars, when he didn't really like bars or fights.

When his career ended sometime after Bo Jackson ran over him into the end zone Bosworth decided to leave the image behind.

'I was going with the flow. I never thought it would explode like it did.'

He says it was because he wanted to find himself again. A skeptic might say that the Boz was real, and that Bosworth divorced him only because he couldn't make him any more money.

After all, who would hire an actor who calls rivals "Horse Face," as Bosworth once did John Elway, the Denver Broncos quarterback?

"Look at me away from football," Bosworth said. "I think I've been pretty consistent."

A check of that record shows the absence of one. If Bosworth really was the bad boy that he once proclaimed, wouldn't there have stories about jail (not), drugs other than steroids (not), domestic disputes (not), drunk driving (not) or any of the other plagues of the modern cult heroes?

"You take away the hair and the earrings, and the guy has always been a nerd," Wichard said.

He doesn't go to nightclubs. He doesn't party outside of his home. He doesn't hit anybody except during a stunt. He does all of his family's grocery shopping.

In his four action films — only the forgettable "Stone Cold" was a big-screen release throughout the United States — he comes across not as Arnold Schwarzenegger, but as a sort of Patrick Swayze.

"I have always been a performer, that's why I'm here," Bosworth said. "I don't want to be a star. I've been a star. I just want to do good work on the screen."

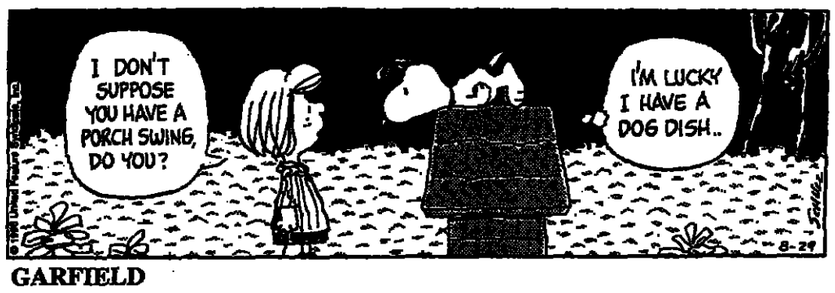
These days, he even apologizes for being late for interviews. This time his wife was running errands, so he was watching his two girls, 4½ and 13 months. Reading them stories before nap time, perhaps?

"No, actually, I was flipping them," Bosworth said. "I want these girls to be absolutely fearless, so I flip them in the air and catch them."

Bosworth paused. "We also have this swing in the house. I like to put them on the swing and push it to the max. It makes my daughter's friends throw up."

DENNIS THE MENACE

PEANUTS



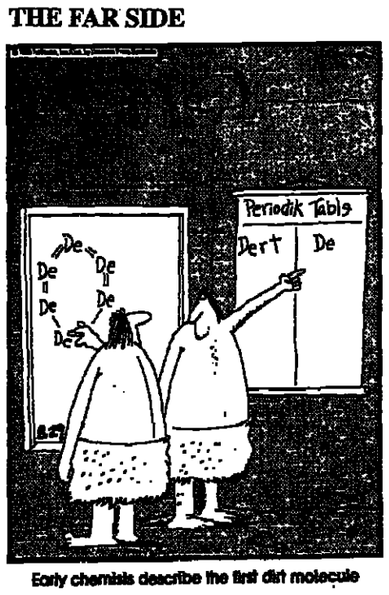
CALVIN AND HOBBES

GARFIELD

WIZARD of ID

BEETLE BAILEY

THE FAR SIDE



Early chemists describe the first dirt molecule

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ART BUCHWALD

On Indefinite Hold

WASHINGTON — By the end of summer, telephone messages are getting lost and communication systems are breaking down.

Buchwald

This is because teenagers are constantly in receipt of IMPORTANT calls that they insist they receive right away.

Here's how it goes:

Rhonda, a 17-year-old, said, "Were there any calls for me?"

"Harry called."

"Which Harry?"

"I don't know. Is there more than one?"

"There are three. There's Harry Pincus, Harry Beardsley and Harry — I don't know his last name."

"So what's the big deal?"

"If it was Harry Pincus, we're going to Louis's for pizza. If it was Harry Beardsley, we're going to the movies, and if it was Harry What's-his-name, I don't want to talk to him."

"Maybe one of them will call back."

"You just don't care about who calls me and who doesn't. Somebody might want to take me to a Sting concert, and you are indifferent."

"Perhaps it's a case of tit for tat. You never tell me who called when I'm not here."

"That's not true. I told you the other day when a man doing a survey on detergents insisted that he had to speak to you."

"But you didn't tell me that the bank called and said that our mortgage payment failed to clear and they were going to take away our house."

"My bathing suit was wet. Besides, I can't be expected to remember everything."

□

"Let's make a deal. In the future I will give you your messages if you give me mine."

"O.K. I expect Robin to call to tell me what beach she's going to, Gigi to tell me where the surfing is, and Dave to leave word about what time we're going kayaking. You better write that down because you won't remember all the names."

"Fine. If you're at home I expect the electrician to call, and George Peterson to phone from the office to tell me if I still have a job under our new management."

"Those are junk calls, Dad. I don't have time to stay home and answer them."

"Somehow I didn't think you would. Are there any other calls you forget to tell me about?"

"Mom called to say her car had been towed away and the police refused to take credit cards."

"When did this happen?"

"This morning before I went sailing with Liza and her boyfriend."

A Link With the Past Opens in Jerusalem

The Associated Press

JERUSALEM — Archaeologists have unveiled a row of shops, buried by chariot-sized limestone boulders when the Jewish Temple was destroyed in A.D. 70, on a stretch of the road that once was Jerusalem's main street.

The dozen stalls excavated so far have yielded hundreds of small bronze coins, including two found this week by workers dusting the site in preparation for the opening.

Dennis Miller: Quicker Than Thou (If You Get It)

By Alex Witchel
New York Times Service

NEW YORK — Let the record show that when Dennis Miller sat down for a lunchtime interview at the Four Seasons Hotel, he did not eat lunch.

The reason, he said in so many words, is that he cannot eat and talk at the same time.

"In so many words" is a necessary translation because Miller, an acerbic comedian who began his television career on "Saturday Night Live," refuses to censor his free-range profanity, spoiled as he is by "Dennis Miller Live" on HBO on television. Family newspaper? Sorry, babe.

The waiter approaches. "Will you be ordering lunch?" he asks.

"No," Miller answers.

The waiter looks puzzled.

"Think of it as an exceedingly light lunch," Miller suggests.

The waiter smiles nervously, not quite understanding.

This is how it is with Dennis Miller's humor. You either really get it, or you really don't.

With his flat-toned, nasal, often sneering delivery, his sentences crammed with pop culture references, people tend to react to his quicker-than-thou wordplay the same way they do when finding sweetbreads on the menu: complete enchantment or instant nausea.

Miller, 42, has come to New York for the lunch he's not eating and to appear on the "Late Show With David Letterman" to talk about his new movie, "Tales From the Crypt Presents Bordello of Blood," in which he plays a private eye investigating a brothel where the prostitutes are vampires. He eagerly gives away the ending: He kills them with Super Soakers filled with holy water.

"Nobody's interested in me doing movies full time," he says, citing his supporting roles in "Disclosure" and "The Net." "I'm the sardonic relief, the exposition eunuch. I got the call on this one three days before shooting started, and I'm thinking one of the Baldwins flaked on them. So, I Red Adair-ed in at the last minute and wrote all my own lines. The really funny thing is me being air-dropped into movies without changing my persona."

The other movie he has been air-dropped into is "Murder at 1600 Pennsylvania Avenue," now in production, starring Wesley Snipes. "He's the supercop, and I'm just a cop," Miller says. "Wesley will look more heroic with a weak, snivelly little presence like me next to him."

Fred R. Conrad/The New York Times
In "Tales From the Crypt Presents Bordello of Blood," Miller plays a private eye.

Miller claims it doesn't bother him if people don't catch every reference. But he does check first to see if a joke has landed before explaining why it wouldn't matter if it didn't.

"I always wrote some hits I hoped people wouldn't get just to keep it interesting," he says. "I didn't want to be so A-B-C-D. One of the nice things is when it's clumsy and doesn't work. I like to look at them and let them know I know. They dig that. They feel they can trust you on the next one."

"Dennis Miller Live" has been nominated again this year for two Emmys, after winning for best writing in 1994 and 1995. Miller begins each show with what he calls a rant, his version of a hyped-up monologue. Then he briefly interviews a guest, opens the phone lines for questions and concludes with a scathing commentary delivered as a voice-over to photographs of that week's faces in the news, a riff on his old "Weekend Update" routine on "Saturday Night Live," which he left in 1992.

This weekly homage to his seven years on that show is enough, he says. He has no interest in returning as a guest host. Which is probably a wise choice, since he characterizes his relationship with the executive producer of "SNL," Lorne Michaels, as "estranged." Why?

He rolls his eyes. "Why do you have trouble going home to Thanksgiving dinner?" he snaps. "Look, Lorne has a great eye and a good sensibility. But working there was like an eggshell gladiator camp. You were always one step from out the door. When you're there, he looks wise in a Henry Higgins way: 'He pulled me out of the sewer! I can enunciate!' But it didn't have to be quite that Machiavellian. Listen, he changed my life. So what if he's dictatorial?"

Two calls to Michaels's office were not returned.

Going backward, in any event, doesn't seem necessary. In addition to Miller's show and an extra Emmy nomination for his HBO special "Citizen Arcane," his book, "The Rants" (Doubleday), a collection of his monologues, is a national best-seller. "They're little segments brief enough to read during one visit to the bathroom," he says. "I'm not as wise as Al Franken. I'm just a kid about politics. There's right and wrong for me. I'm not deeply evolved with multilayers about things."

He's also not as frenetic as he appears on camera. Not once do his hands jab his pouf of dark hair or ruffle his salt-and-pepper beard.

"People should never assume they know anyone even vaguely from movies and television," he says. "TV is a Sardi's caricature of yourself. I'm not a man who gets up that angry all the time. I get up every day thankful that I have a job and kids and a nice house. America is the best country in the world. Which right now is like saying it's valedictorian at summer school — not enough. But I'm lucky to get to rail against it."

Miller married Ali Espley in 1988; they live in Santa Barbara, California, with their two sons, Holden, 6, and Marlon, 2½. "My older boy is going to be funny, I think," his father boasts. "He asked me, 'What was I like when I was born?' And I said, 'You were scared, crying; you didn't know where you were.' And he said, 'I thought I was in a much bigger stomach.' I thought that was a pretty hip joke.

Born in Pittsburgh, Miller was raised by his mother, a dietitian, after his father "moved on," as he says. His younger brother, Jimmy, also works in show business, as Jim Carrey's manager. But brother does not manage brother. "Occasionally in this business, you have to project your own inadequacies on your manager," Miller says, "which is tough to do with your brother, who you might actually have to listen to when he says, 'No, it's just that you're not adept anymore.' "

That, of course, was Miller's feeling when his first talk show, the syndicated "Dennis Miller Show," was severely panned and quickly canceled in 1992. But, he says, thanks to Michael Fuchs, the former chairman of HBO, he got right back on track. "The guy saved my career," he says earnestly. "He said, 'Tell me what you want to do, and I'll put it on.' Within 13 months he allowed me to be canceled and win an Emmy for doing the same thing."

Soon it's time for "Letterman." He starts to leave, spots the hostess and looks immediately stricken. He opens his wallet. "Can I pay for the tea?" he asks. "I can just see that's the end of the article: I walk out without paying."

Well, well, after all these years, the hard-bitten comic is still a good Catholic boy, eh?

"Uh, yeah," he says. "But I did have trouble with the 'go to hell when you eat meat' thing. I mean, you're sitting there in the steam with Hitler and Il Duce, and they ask what you're in for, and you tell them you had the Reuben?" He shakes his head. "For me, it didn't stack up."

PEOPLE

THE Venice Film Festival opened on a serious note Wednesday with the world premiere of the American film "Sleepers," which stars **Robert De Niro** and **Dustin Hoffman** for the first time together on screen. The film, the story of four boys from the rough Manhattan neighborhood of Hell's Kitchen, is directed by **Barry Levinson**. "Sleepers" is one of several big Hollywood films showing out of competition at Venice. Among the 17 films in competition are **Neil Jordan**'s controversial IRA film "Michael Collins," **Ken Loach**'s political drama "Carla's Song" and **Jean-Luc Godard**'s "Forever Mozart." The Venice jury is chaired by **Roman Polanski** and includes the actress **Anjelica Huston**, the writer **Paul Auster**, the Malian director **Souleyman Cisse**, the Chilean writer **Antonio Skarmeta**, whose novel formed the basis for the film "The Postman" and others.

□

Monaco's royal family refused to comment Wednesday on photographs in several Italian newspapers of **Princess Stephanie's husband, Daniel Ducruet**, cavorting nude with a cabaret dancer on the French Riviera. The photos, which first appeared Tuesday in the celebrity magazines La Gente and Eva Tremila, show Ducruet and a Belgian dancer, **Fili Houteman**, cuddling poolside at a villa at Villefranche, down the beach from Monaco. The snaps appeared again Wednesday in leading Italian dailies. Stephanie and Ducruet married in 1995 after having two children. There have been rumors of an impending split. Ducruet, once a bodyguard to the princess, reportedly met the dancer in June in Belgium.

□

Sylvester Stallone and his fiancee, the model **Jennifer Flavin**, are the parents of a new baby girl, **Sophia Rose**, born at South Miami Hospital, weighed in at 7 pounds, 4 ounces (3.3 kilograms), Stallone's publicist said, adding: "Both mother and baby are doing fine." Sophia Rose is the couple's first child. Stallone, 50, has been married twice and has two sons, ages 17 and 20.

□

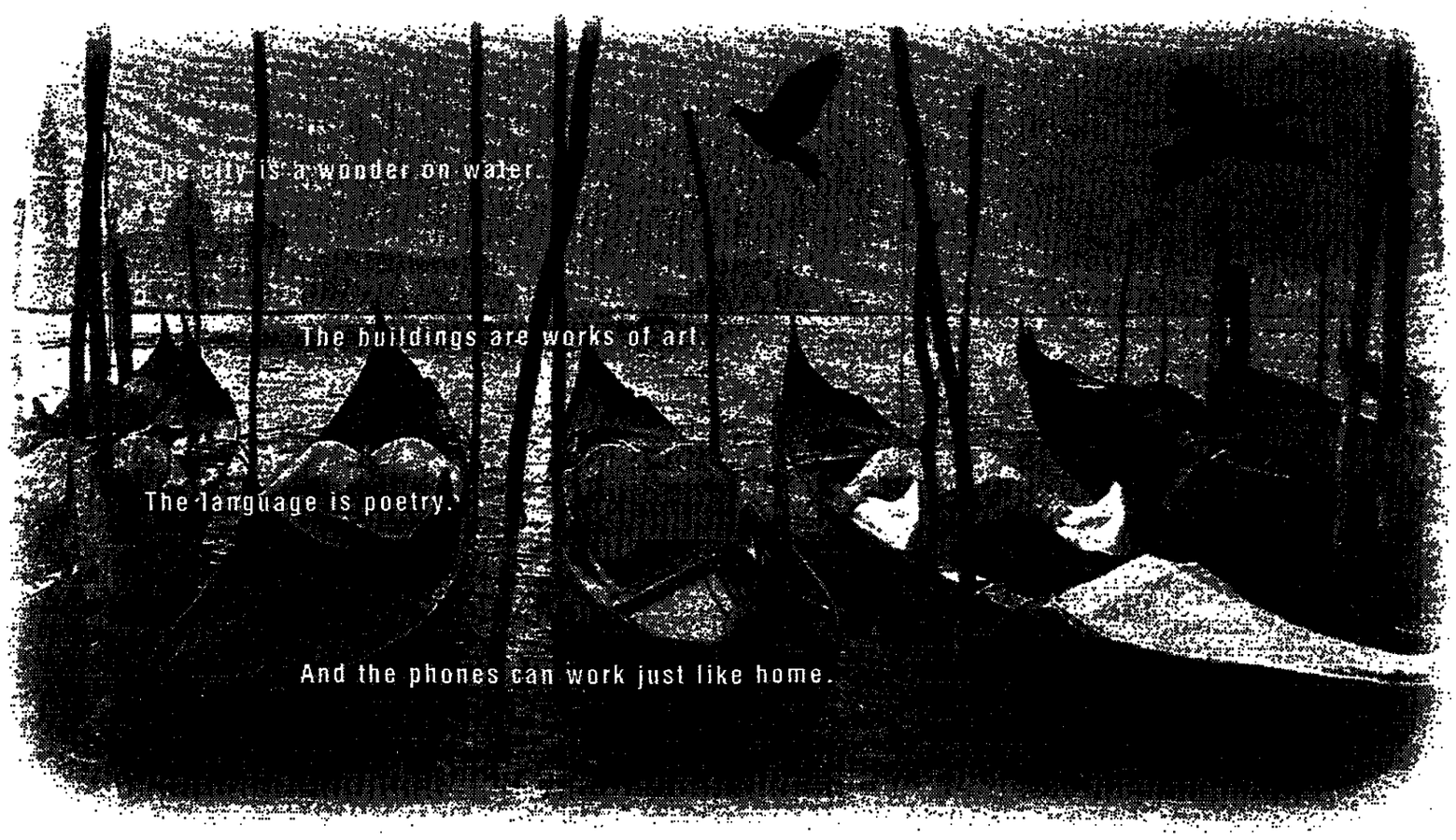
Michael Jackson's October concerts in Seoul could soon be HIStory. South Korea's largest ticketing agents announced Wednesday that they would not sell tickets to his Oct. 11 and 13 concerts, bowing to pressure from some 50 Christian and civic groups that have campaigned against the shows because of 1993 child molestation allegations against Jackson. In Los Angeles, meanwhile, a giggling Jackson told a jury that he had never agreed to sing during the "Jackson Family Honors," a television show that producers say flopped because the "gloved one" refused to perform. The entertainer, who popped bubble gum and laughed to himself on the witness stand, testified that he had promised his mother, **Katherine**, he would appear on the show to present an award. "I said, 'I'll do it but I can't perform,' " he said. "I like everything to be just right and it gave me no time to put something together."

Foot, meet Mouth. The shoe designer **Kenneth Cole** has chosen New York Senator **Alfonse D'Amato** to "help" promote the opening of his new flagship store in lower Manhattan. Signs going up around town say: "Opening When Al D'Amato's Mouth Isn't. (Or Sept. 1, Whichever Comes First.)" Said Cole: "We wanted to find a person that has the greatest capacity for putting their foot in their mouth." The opening is actually on Friday. The senator had no comment, a spokesman said.

□

A young Chinese poet has written a 3,000-line poem in praise of **Deng Xiaoping** and the marathon tribute is set to be made into a film. "The Song of Deng Xiaoping," by **Gui Xinghua** of Shanghai, compliments Deng for being the "general architect" of China's economic reforms and for overseeing Hong Kong's return to Chinese sovereignty on July 1 next year. Although Deng has not been seen in public since February 1994, he is still considered China's leader.

Desmond Boylan/Reuters
PAINTING THE TOWN RED — Revelers pelting each other with 100 tons of tomatoes Wednesday in the Spanish town of Bunol's annual "Tomatina" festival.



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